

ARKANSAS DEVELOPMENT FINANCE AUTHORITY BOARD OF DIRECTORS MEETING



Thursday, July 17, 2025

**ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BOARD OF DIRECTORS PUBLIC MEETING**

Department of Commerce,
1 Commerce Way, Little Rock, AR
Central High/Old Mill Meeting Room

Thursday, July 17, 2025

1:00 PM

AGENDA FOR PUBLIC MEETINGS

I. ROLL CALL AND NOTE OF ABSENCES.

II. MINUTES: ADFA Board of Directors Meeting – May 15, 2025 TAB 1

III. PRESIDENT’S REMARKS TAB 2

IV. OTHER BUSINESS TAB 3

Board Committee Reports:

- Asset Commitment Committee, Presented by Committee Chair, Jon Chadwell
- Investment and Administration Committee, Presented by Committee Chair, George O’Connor
- Housing Review Committee, Presented by Committee Chair, Rod Coleman

V. PRICING OVERVIEW: Verbal Report -

Presented by Raymond JamesTAB 4

VI. CONDUIT RESOLUTION: Providence Academy Project -

Presented by Gordon Wilbourn, Kutak Rock TAB 5

VII. ADFA STAFF BOARD REPORTS:TAB 6

President
Fiscal
Development Finance
Homeownership
ASLA
Communications

ADJOURNMENT:

The next regular ADFA Board of Directors meeting is scheduled for
Thursday, August 21, 2025, ADFA, Arkansas Department of Commerce,
1 Commerce Way, Little Rock, Arkansas.

TAB 1

ARKANSAS DEVELOPMENT FINANCE AUTHORITY

BOARD OF DIRECTORS MEETING

MAY 15, 2025

DEPARTMENT OF COMMERCE, 1 COMMERCE WAY

CENTRAL HIGH/OLD MILL MEETING ROOM

LITTLE ROCK, AR

The Board of Directors of the Arkansas Development Finance Authority held its regularly scheduled Board Meeting Thursday, May 15, 2025, at 10:30 AM.

ADFA Board Members Present: Carey Smith, Chairman; Rod Coleman, Vice Chairman; Stephanie Garner; Andy Babbitt (Designee, Jim Hudson, Secretary, Department of Finance and Administration); Dr. Lee Lane; Seth Mims; George O'Connor; and Michael Harry (Designee, John Thurston, Arkansas Treasurer of State).

ADFA Board Members Present Via Phone or Video: Jon Chadwell; Harold Perrin; Denise Sweat; and Kirkley Thomas.

ADFA Board Members Absent: Katelyn Martin; Hugh McDonald, Cabinet Secretary of Department of Commerce.

ADFA Staff Present: Mark Conine, President, Arkansas Development Finance Authority; John Blackwell, Director of Tax Credits; Jake Bleed, General Counsel; Lori Brockway, Federal Housing Program Manager; Charles "Chuck" Cathey, Vice President, Development Finance; Kristy Cunningham, Chief Financial Officer; Paula Farthing, Loan Servicing Manager; Jason Bays, HOME Program Coordinator; Sean Doolin, Assistant Controller; Alisa Green, HOME-ARP Program Specialist; Tracy Green, Assistant Controller; Kimmy Helble, Executive Assistant to President and Capital Access Program Administrator; Hope Lewis, Controller; Derrick Rose, Director of Outreach and Communication; Megan Summitt, Internal Auditor; Tammy White, Compliance Manager; and Tony Williams, Director, Arkansas Student Loan Authority.

ADFA Staff Present Via Phone or Video: Robert "Ro" Arrington, Vice President, Homeownership and Public Finance; Cathy Ganaway, Senior Accountant; Lanita Hastings, HOME Program Coordinator; Carol Leek, HOME Program Coordinator; Yedda Matthews, Senior Accountant; and Jenise Tucker, Accountant.

Others Present: Glenda Dean, and Ben Ridings, Simmons Bank.

Others Present VIA Phone or Video: Edmond Hurst, Carty & Company, Inc.; Lydia Alston, and Casey Kleinhenz, Community Development of NWA; Paul Phillips, Crews & Associates, Inc.; Kathleen Orlandi, Hawkins Delafield and Wood, LLP; Gordon Wilbourn,

Kutak Rock; Michele Allgood, Mitchell Williams; Blake Bumgardner, PDC Companies; Ted Fellman, Raymond James; Traci Williams, Rockwell Housing Solutions; Nona McVey, and Lornea Wells, The McVay Firm, PLLC; and Matt Darst, Upward Housing Group.

NEW BUSINESS
Minutes, Resolutions, Proposals and Appeals

Technical difficulties delayed the 10:30 AM start time of the ADFA Board of Directors meeting.

Call to Order: Chairman Smith called the ADFA Board of Directors Meeting to order at approximately 10:37 AM then requested roll call.

President Remarks: Mr. Conine noted that due to the lighter agenda, a Lunch-and-Learn session covering Federal Housing Programs would be presented by Ms. Brockway following the Board meeting.

Mr. Conine presented an option to return to the previous meeting layout for the July Board of Directors meeting meaning to help the Directors who have a longer drive time, the meeting would begin at 10:30 AM, the committee meetings would be convened in the morning session, then there would be a forty-five minute lunch break, followed by the public meeting.

Chairman Smith and Mr. Conine agreed this type of meeting layout may encourage a stronger professional attendance.

Mr. Conine concluded that if there were no objections, the July Board of Directors meeting would follow this layout on a trial basis.

ADFA Board Minutes: Chairman Smith noted the Board meeting minutes from the April 17th meeting had minor change; the minutes to be considered was not the set in the Board book, but the set presented as a handout.

Chairman Smith said the purpose of the change was to clean up Mr. Fellman's language regarding the Bond Issue, the paragraph needed to be more concise. No other changes were made.

Chairman Smith entertained a motion to accept the resubmitted minutes from the April 17th Board meeting.

Mr. Coleman made a motion to accept the minutes as resubmitted.

Mr. O'Connor seconded the motion. The motion passed.

AUTHORIZING RESOLUTION: ADOPTING AND APPROVING A SERIES RESOLUTION OF SINGLE FAMILY MORTGAGE REVENUE BONDS, 2025 SERIES B:

Chairman Smith noted that there were two replacement documents provided to the Board of Directors as a handout for the upcoming proposed Single Family Mortgage Revenue Bonds, Series 2025 B.

Chairman Smith yielded the floor to Ms. Orlandi for the proposal of the Single Family Mortgage Revenue Bonds, Series 2025 B.

Ms. Orlandi asked that the Board to not pass the Resolution that was in the Board package with the explanation that initially the path that was going to be exercised was to have the Board authorize multiple bond issues at one time for a year; that was the Resolution in the Board package, it has since been determined that a standard process of having one bond issue approved at a time would be a more beneficial process.

Ms. Orlandi continued that Series B would be the fourth issue of the Mortgage Revenue Bonds for first-time homebuyers of low and moderate income, not to exceed \$65MM.

Ms. Orlandi stated the current request was for the consideration and approval of the Authorizing Resolution and the Series Resolution, 2025 Series B. The handouts provided at the beginning of the Board meeting reflected the standard process which delegated to the ADFA President, or in his absence, other senior staff, the ability to approve authorizing offering document, to execute a bond purchase contract, a continuing disclosure agreement as required by SEC rules and proceed with all of the normal aspects of a bond closing.

Ms. Orlandi yielded the floor to Chairman Smith and offered to answer any questions the Board may have.

Mr. Arrington shared that ADFA has originated \$46MM of the \$75MM that was closed two months prior, and should the pace continue, it was likely that ADFA would need to enter into the market before the next Board meeting. This process would grant ADFA the flexibility to enter into the market before the July Board meeting.

After a brief discussion, Chairman Smith entertained a motion to approve the Authorizing Resolution Adopting and Approving the Single Family Mortgage Revenue Bonds, 2025 Series B, not to exceed \$65MM, that was not in the book but was before the Board as a handout.

Mr. O'Connor made a motion to approve as presented.

Mr. Thomas seconded the motion. The motion passed.

Discussion: Act 944 Transition Resolution: Mr. Bleed stated legislation was adopted during the 95th Arkansas State Legislative session that clarified the role of ADFA (“the Authority”) as an independent instrumentality to the state known as Arkansas Act 944 of 2025 (“the Act”) and would become effective July 1st, 2025.

Mr. Bleed continued that ADFA wanted to inform the Board of the initial plans on the implementation of the new independence of the Authority as the process moved forward.

Before discussion of the resolution, Mr. Bleed provided clarity on what the Act did and did not do for the Authority. The Act would allow for ADFA to operate in a more independent manner from some of the limitations placed on all state agencies for budgets for procurement and other things, which was built for regulatory agencies, and agencies that were operated with the use of tax funds. ADFA was able to adopt some legislation which moved the Authority out from underneath that oversight structure. However, ADFA’s mission will remain unchanged.

Mr. Bleed anticipated that, although the Act does not specify it, there would be more responsibility placed on the Board. Traditionally the Authority has had functions that have gone to the General Assembly or the state for approval, such as ADFA budgets, procurement, etc.. As new standards and new processes are developed, the Authority would need the oversight function of the Board, there would be additional business and responsibility that would be brought before the Board.

Mr. Bleed clarified that the resolution was a guideline document that ADFA wanted to bring before the Board so that the Authority and the Board were aligned for transitioning into the new ADFA.

Mr. Bleed noted that beginning July 1, 2025, until and unless the Authority adopted otherwise, ADFA would continue with the already established processes. Starting with July, ADFA would present its plans on how to administratively maintain the organization.

Mr. Bleed provided an estimated timeline of additional discussions and planning between ADFA and the Board for each division’s success and processes and stated that the Board of Directors role would change by authorizing budgets, etc., and there would be more clarification on the ADFA President’s role and authorization.

Mr. Bleed opened the floor for questions and discussion, to which after additional discussion Mr. Bleed stated that legally for tax-exempt financing and bonding it was necessary for ADFA to remain an instrumentality of the state and was not private sector but would be able to move at the speed of a private entity while operating publicly with disclosure.

Mr. Conine interjected that ADFA's independence and processes would be the focus of the 2025 ADFA Board Retreat, and as suggested by Mr. O'Connor, Mr. Conine agreed that a whiteboard meeting would be beneficial to consider the issues that Board and Staff propose.

After additional discussion, Chairman Smith proceeded to the next agenda item.

No action needed.

ADFA Staff Board Reports: Mr. Conine drew attention to the second page of his President's Report and noted that the Southeast Housing Agencies CFO Conference was hosted by ADFA's, Ms. Kristy Cunningham and Ms. Hope Lewis.

Mr. Conine stated there were thirteen or so states that formed a group to workshop together. Ms. Cunningham and Ms. Lewis hosted the group of CFOs and Controllers in Little Rock, to which Mr. Conine received feedback from some of the presidents and executive directors that stated their attendees had an exceptional time, exchanged invaluable collaboration, and felt welcomed here.

No action needed.

OTHER BUSINESS

Committee Meetings and Reports to the Board

Asset Commitment Committee:

Minutes: Mr. Chadwell presented the Asset Commitment Committee minutes from the April 17, 2025 meeting. There were no comments or questions, and Mr. Chadwell entertained a motion to accept the minutes as presented.

Mr. Mims made a motion to accept the minutes.

Dr. Lane seconded the motion. The motion passed.

Action Item: SSBCI Small Business Loan Guaranty - Merchants and Planters Bank - PB&J's Café: Mr. Cathey stated the SSBCI Small Business Loan Guaranty program was one of the dedicated programs that was submitted to the U.S. Treasury to provide funding to underserved communities, small business, and rural communities. This request came from the Merchants and Planters Bank, which the Board should be familiar with as ADFA has worked with them before on Postmaster Spirits.

Mr. Cathey further stated that Merchants and Planters Bank was making a \$255,000 loan and requested a 50% guarantee from ADFA, which is ADFA's maximum guarantee, even

though SSBCI will allow guarantees up to 80%, ADFA is statutorily limited in this program to a maximum guarantee of 50%. This would mean that with the guarantee of \$127,500, ADFA would receive a 2% fee and the interest rate on the loan would be 8.5% with a 20-year amortization period with three-year fixed.

Mr. Cathey continued that approval of the guaranty would also count towards the required mandated distribution of \$20.7MM to Socially Economically Disadvantaged Individuals (SEDI) - Owned businesses and Very Small Business (VSB) enterprises over the life of the program.

Mr. Cathey noted that the small business owners of PB&J's Café, L.L.C., were long-term standing customers of the bank and highly respected at the bank. They had operated a food service truck and were looking to move into a full brick and mortar operation.

Mr. Chadwell confirmed that he had no interest in the business or the transaction.

After some additional discussion, Mr. Chadwell entertained a motion to approve the SSBCI Small Business Loan Guaranty to Merchants and Planters Bank for 50% (\$127,500) of the PB&J's Café, L.L.C., loan as proposed.

Ms. Sweat made a motion to approve.

Mr. Mims seconded the motion. The motion passed.

Action Item: City of Warren Land Financing: Mr. Conine stated the mayor of Warren contacted him about sixteen months prior due to the City had planned to expand with an industrial park in a nearby commercial property, which was 105.92 acres, and the objective of the land acquisition request would fulfill the City's needs. Due to legal restrictions on the City requiring full amortization of direct debt within a budget period of less than 2 years, the Bradley County Economic Development Corporation ("BCEDC") would be the borrower.

Mr. Conine clarified the transaction would be between ADFA and BCEDC, then BCEDC would lease the land to the city of Warren. The rents would go directly to ADFA, and ADFA would have the first mortgage on the property.

Mr. Conine stated the transaction was recommended for approval because it was more of a mission-based project to assist the City of Warren in an effort to acquire the land and utilize it as an industrial park. The recommendation was made without review by Staff Committee.

Mr. Conine opened the floor for questions and discussion.

Mr. O'Connor suggested that the language should be clear that if railroad cars were to be stored on the land, no railcars that contained or once had hazardous material should be stored on that property. Mr. Conine agreed that Mr. O'Connor had made a valid point.

Mr. Conine confirmed the loan amount was \$953,280 with a 3% interest rate, and 25 years fully amortized, and with an anticipated \$400,000 debt reduction to be applied shortly after the closing of the acquisition.

Mr. Chadwell entertained a motion to approve the City of Warren Land Financing action item.

Ms. Sweat made a motion to approve the City of Warren Land Financing action item.

Mr. Mims seconded the motion. The motion passed.

Confidential Reports: For information only. No action needed.

Housing Review Committee:

Minutes: Mr. Coleman presented the Housing Review Committee minutes from the April 17, 2025 meeting and entertained a motion to accept the minutes as presented.

Mr. O'Connor made a motion to accept the minutes.

Mr. Chadwell seconded the motion. The motion passed.

Update: HOME-ARP – Deobligation of Supportive Services: Ms. Brockway stated she and her team met with the HOME-ARP nonprofits and reiterated that they were to be at a 50% expenditure deadline but as they had not met the goal, ADFA deobligated \$1,850,883.82, two of the nonprofits self-deobligated another \$423,704.05 as they did not expect to reach the target for the next year.

Ms. Brockway further stated that every nonprofit organization was notified prior to the deobligation so they were aware.

Ms. Brockway continued that the new total for the Non-Congregate Shelter (NCS) projects after the transfer of \$2,274,587 from supportive services was \$5,215,666.47. The goal was to open up another application round for NCS housing.

Prior to opening another round of funding, ADFA would need the nonprofits that already had NCS housing to disclose whether they had a budget shortfall. Ms. Brockway anticipated that the new budget would be brought to the Board in July.

Ms. Brockway updated the Board that ARVAC, Inc. was approved for the ESG Program. This was previously discussed at the April 17, 2025, Board meeting.

For information only. No action needed.

Updates: Federal Housing Programs: Mr. Coleman requested an update on the NHTF projects that previously requested an extended deadline.

Ms. Brockway updated the Board that Cobblestone Farm Community was making progress and had received Certificate of Occupancies on quite a few of the units and expected the project to be completed timely.

Ms. Brockway continued that Patriot Park was still a work in progress and continued to work with the developer and felt that the timeline was going to work out.

Ms. Brockway stated Sunset Terrace had an issue, but ADFA was working with the developer towards a resolution.

Ms. Brockway added that she was hopeful that the aforementioned projects would be completed by their scheduled deadlines.

For information only. No action needed.

ADJOURNMENT

Adjournment: Being no further business, Chairman Smith adjourned the ADFA Board of Directors meeting at 12:04 PM.

Minutes approved and signed on this 15th day of May, 2025.

Mark Conine,
President/Secretary

Carey Smith,
Chairman of the Board

TAB 2

ADFA
PRESIDENT'S
REMARKS

TAB 3

Other Business:
Board Committee
Reports

TAB 4

Pricing Overview

Presented by Ted Fellman,
Raymond James

TAB 5

RESOLUTION

(Providence Academy Project)

A RESOLUTION APPROVING AND AUTHORIZING THE MARKETING AND ISSUANCE OF NOT TO EXCEED \$35,000,000 ARKANSAS DEVELOPMENT FINANCE AUTHORITY EDUCATIONAL FACILITY REVENUE BONDS (PROVIDENCE ACADEMY PROJECT) FOR THE PURPOSE OF PROVIDING FINANCING FOR EDUCATIONAL FACILITIES; FIXING THE DETAILS AND PROVIDING FOR THE SECURITY AND PAYMENT OF SUCH BONDS; AUTHORIZING THE EXECUTION AND DELIVERY OF A BOND PURCHASE AGREEMENT; AUTHORIZING THE EXECUTION AND DELIVERY OF AN INDENTURE OF TRUST TO SECURE THE BONDS, AND THE DELIVERY AND EXECUTION OF A LOAN AGREEMENT AND OTHER RELATED DOCUMENTS; AND PRESCRIBING OTHER MATTERS PERTAINING THERETO.

WHEREAS, the Arkansas Development Finance Authority (the “Issuer”) is authorized and empowered under the provisions of Act No. 1062 of the Acts of Arkansas of 1985, codified at Arkansas Code Annotated §§ 15-5-101 *et. seq.*, as amended (the “Act”), to issue its bonds for the purpose of financing or refinancing the acquisition, construction, improvement or equipping of projects, either for a specific activity or for a particular project or on a pooled or consolidated basis for a series of related or unrelated activities or projects in such amounts as shall be determined by the Issuer for the purpose of financing various types of projects as enumerated under the Act, including educational facilities; and

WHEREAS, in accordance with the Act, the Issuer is now prepared to issue not to exceed \$35,000,000 in aggregate principal amount of its Educational Facility Revenue Bonds (Providence Academy Project) Series 2025 (the “Bonds”) in one or more tax-exempt and/or taxable series to (a) provide permanent financing of the costs, in whole or in part, of (i) the construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of educational facilities to be located at 1501 Ladelle Avenue, Lowell, Arkansas 72745 and other capital improvements thereon, (b) funding, if required, a debt service reserve fund and other required reserves and capitalized interest with respect to the Bonds and (c) paying certain costs of issuance of the Bonds (collectively, the “Project”), and (b) to loan the proceeds of the Bonds to Providence Christian Ministries, Inc., dba Providence Classical Christian Academy, an Arkansas not-for-profit corporation (the “Borrower”), for these purposes; and

WHEREAS, the Issuer and Borrower will enter into a Loan Agreement to be dated on or after August 1, 2025 (the “Loan Agreement”) pursuant to which the Issuer will loan the Bond proceeds to the Borrower under the terms set forth therein, including providing for loan payments by the Borrower of not less than debt service on the Bonds, and the Borrower shall deliver its Promissory Note (the “Note”) to the Issuer in the principal amount of the Bonds, which Note shall be assigned by the Issuer to the Trustee for the benefit of the owners of the Bonds; and

WHEREAS, contemporaneous with the issuance of the Bonds, the Borrower and Wilmington Trust, N.A., as trustee (the “Trustee”) will enter into an Indenture of Trust to be dated on or after August 1, 2025 (the “Indenture”), pursuant to which all of the Issuer’s rights under the Loan Agreement (other than specifically unassigned rights of the Issuer) including the collateral and security interests will be assigned to the Trustee for the benefit of the owners of the Bonds; and

WHEREAS, the Bonds shall be limited obligations only of the Issuer and shall not constitute an indebtedness of the State of Arkansas (the “State”), or an indebtedness for which the faith and credit of the State is pledged, but shall be a special obligation payable solely from payments under the Loan Agreement and Note and any other amounts or collateral pledged under the provisions of the documents related to the Bonds; and

WHEREAS, in order for the Underwriter (as identified below) to offer and market the Bonds in a limited public offering, a preliminary limited offering memorandum setting forth information concerning the Bonds, the Borrower, the Project and the Issuer (the “Preliminary Limited Offering Memorandum”) has been prepared; and

WHEREAS, the following documents now before this meeting have been prepared in connection with the issuance of the Bonds and have been reviewed by the Issuer’s Chair, Vice Chair, President or one or more Vice Presidents, and Bond Counsel (as identified below):

- (a) the Preliminary Limited Offering Memorandum; and
- (b) a Bond Purchase Agreement (the “Purchase Agreement”), to be dated as of its date of execution, between the Issuer, B.C. Ziegler and Company (the “Underwriter”) and the Borrower providing for the purchase of the Bonds; and
- (c) the Indenture; and
- (d) the Loan Agreement.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Arkansas Development Finance Authority:

Section 1. There is hereby authorized the issuance of not to exceed \$35,000,000 in aggregate principal amount of the Issuer’s Educational Facility Revenue Bonds (Providence Academy Project) Series 2025 (the “Bonds”) in one or more tax-exempt and/or taxable series. The proceeds of the Bonds will be loaned to the Borrower and used for (a) the construction, expansion, remodeling, renovation, improvement, furnishing and/or equipping of educational facilities to be located at 1501 Ladelle Avenue, Lowell, Arkansas 72745 and other capital improvements thereon, (b) funding, if required, a debt service reserve fund and other required reserves and capitalized interest with respect to the Bonds (as defined herein) and (c) paying certain costs of issuance of the Bonds. The Bonds shall bear interest on a tax-exempt and/or taxable basis at an interest rate not to exceed a combined twelve percent (12.0%). The Bonds shall mature not later than July 1, 2065. The Bonds shall initially be issued in the form set forth in the Indenture and in denominations of \$100,000 and integral multiples of \$5,000 in excess thereof, shall be dated, shall be numbered, shall mature, shall bear interest and shall be subject to redemption prior to maturity, all upon the

terms and conditions to be set forth in the Indenture (hereinafter authorized) securing the Bonds. The Bonds are hereby approved in substantially the form contained in the Indenture submitted to this meeting, and the Chair and the President are hereby authorized and directed to execute and deliver the Bonds in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the Bonds, their execution to constitute conclusive evidence of such approval, and to cause the Bonds to be authenticated by the Trustee.

Section 2. The Issuer hereby confirms and consents to the Borrower's request with respect to the Bonds for B.C. Ziegler and Company to serve as underwriter (the "Underwriter"), Kutak Rock LLP to serve as Bond Counsel ("Bond Counsel"), Nixon Peabody LLP to serve as Underwriter's Counsel, and Wilmington Trust, N.A., to serve as Trustee for the Bonds.

Section 3. The Issuer is an "issuer of municipal securities" under Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule").

Section 4. The President and the Chair are hereby authorized to review and approve the Preliminary Limited Offering Memorandum, which, if applicable, shall be a final official statement, as such term is defined in the Rule, as of its date, except for the interest rates, underwriter's discount, offering prices, delivery dates, aggregate principal amount, principal amount per maturity, ratings and other terms of the Bonds depending on such matters. The Underwriter, upon final approval of the President and/or the Chair of the Issuer, is authorized to rely upon and to use the Preliminary Limited Offering Memorandum to market the Bonds to potential purchasers. The distribution of the Preliminary Limited Offering Memorandum in marketing the Bonds is hereby approved. There be, and there is hereby, authorized the distribution to various prospective and actual purchasers of the Bonds a final Limited Offering Memorandum in the name of the Issuer, describing Bonds, the Borrower, the Project and the Issuer, and setting forth such other information as may be determined to be necessary or desirable by the purchasers. The President or the Chair is authorized to execute such Limited Offering Memorandum on behalf of the Issuer and to confer with the Underwriter in order to complete the Limited Offering Memorandum in substantially the form of the Preliminary Limited Offering Memorandum submitted to this meeting with such changes as shall be approved by such person executing the document, with his execution to constitute conclusive evidence of such approval.

Section 5. To prescribe the terms and conditions upon which the Bonds are to be sold and purchased, the Chair, Vice Chair, President or any Vice President of the Issuer are hereby authorized and directed, upon confirmation of the Borrower's acceptance or approval of the purchase price of the Bonds, to execute the Purchase Agreement. The Purchase Agreement is hereby approved in substantially the form submitted to this meeting, and the Chair, Vice Chair, President or any Vice President of the Issuer are hereby authorized to confer with the Borrower, the Underwriter and Underwriter's Counsel in order to complete the Purchase Agreement in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

Section 6. To prescribe the terms and conditions upon which the Bonds are to be executed, authenticated, issued, accepted, held and secured, the Chair, Vice Chair, President or any Vice President of the Issuer are hereby authorized and directed to execute and acknowledge

the Indenture. Any officer of the Issuer is hereby authorized and directed to cause the Indenture to be accepted, executed and acknowledged by the Trustee. The Indenture is hereby approved in substantially the form submitted to this meeting, and the President and any Vice President of the Issuer are hereby authorized to confer with Bond Counsel, the Trustee and the Borrower in order to complete the Indenture in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the document, their execution to constitute conclusive evidence of such approval.

Section 7. There be, and there is hereby authorized the execution and delivery of the Loan Agreement by and between the Issuer and the Borrower providing for the financing of the Project, and the Chair, Vice Chair, President or any Vice President of the Issuer be, and they are hereby, authorized to execute, acknowledge and deliver the Loan Agreement for and on behalf of the Issuer. The Loan Agreement is hereby approved in substantially the form submitted to this meeting, and the Chair, Vice Chair, President or any Vice President of the Issuer are hereby authorized to confer with the Borrower and Bond Counsel in order to complete the Loan Agreement in substantially the form submitted to this meeting with such changes as shall be approved by such persons executing the documents, their execution to constitute conclusive evidence of such approval. Further, there is hereby authorized the acceptance of the Note from the Borrower to the Issuer as security for the obligations of the Borrower under the Loan Agreement. The assignment of the Loan Agreement and the Note to the Trustee as security for the Bonds is hereby authorized.

Section 8. The Chair, Vice Chair, President or any Vice President of the Issuer, for and on behalf of the Issuer, be, and they are hereby, authorized and directed to do any and all things necessary to effect the execution and delivery of the Indenture, the Purchase Agreement and the Loan Agreement by the Issuer, the performance of any obligations of the Issuer under and pursuant to the Indenture, the Purchase Agreement and the Loan Agreement, the issuance, execution, sale and delivery of the Bonds, and the performance of all acts of whatever nature necessary to effect and carry out the Issuer conferred by this Resolution. That the Chair, Vice Chair, President or any Vice President of the Issuer be, and they are hereby, further authorized and directed, for and on behalf of the Issuer, to execute all papers, documents, certificates and other instruments that may be required for the carrying out of such Issuer or to evidence the exercise thereof.

Section 9. The President of the Issuer, or his designee, is authorized to prepare and publish a notice of public hearing and conduct such hearing regarding the issuance of the Bonds in compliance with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the Arkansas Revenue Bond Act, Act No. 852 of the 1987 Acts of the General Assembly of Arkansas.

Section 10. The Secretary is hereby authorized and directed to file in the office of the Issuer, as a part of the minutes of the meeting at which this Resolution is adopted, for inspection, by any interested person a copy of the Indenture, the Loan Agreement, and the Purchase Agreement, and such documents shall be on file for inspection by any interested person.

Section 11. No recourse under or upon any statement contained in this Resolution, or in any Bond, or in any document that may be executed by the Issuer in connection with the issuance of the Bonds (the "Issuer Documents"), or under any judgment obtained against the Issuer or by

the enforcement of any assessment or by any legal or equitable proceeding by virtue of any constitution or statute or otherwise, or under any circumstances, shall be had against any employee, officer, or board member, past, present, or future, of the Issuer, either directly or through the Issuer, or otherwise, for the payment for or to the Issuer or any receiver thereof, or for or to any holder of any Bond, or otherwise, of any sum that may be due and unpaid by the Borrower upon any of the Bonds. Any and all personal liability of every nature, whether at common law or in equity, or by statute or by constitution or otherwise, of any such officer, as such, to respond by reason of any act or omission on his or her part, or otherwise, for, directly or indirectly, the payment for or to the Issuer or any receiver thereof, or for or to the owner or any holder of any Bond, or otherwise, of any sum that may remain due and unpaid upon any Bond, shall be deemed to be expressly waived and released as a condition of and consideration for the execution and delivery of the Issuer Documents and the issuance of the Bonds. The Issuer is a public instrumentality of the State of Arkansas, and as such, asserts all sovereign immunity rights under Article 5, § 20 of the Arkansas Constitution of 1874, as amended.

Section 12. For purposes of Arkansas Code Annotated §§ 16-115-101 *et seq.*, the President of the Issuer is hereby designated as the executive officer with the responsibility to confirm and effect the Issuer's compliance with the performance of the Issuer's obligations and duties pursuant to this Resolution, the Act, the Purchase Agreement, the Indenture, the Bonds, the Loan Agreement, and all Issuer Documents, papers, documents, certificates and other instruments ancillary and/or related to the purposes set forth therein or herein.

Section 13. The provisions of this Resolution are hereby declared to be separable, and if any section, phrase or provision shall for any reason be declared to be invalid, such declaration shall not affect the validity of the remainder of the sections, phrases and provisions.

Section 14. All resolutions and parts thereof in conflict herewith are hereby repealed to the extent of such conflict.

Section 15. This Resolution shall be in force and effect immediately upon and after its passage.

APPROVED: [July 17], 2025

APPROVED:

By: _____
Carey Smith, Chair

ATTEST:

By: _____
Mark Conine, President/Secretary

TAB 6

PRESIDENT



Memorandum

To: ADFA Board of Directors
From: Mark Conine *MC*
Date: July 8, 2025
Subject: President's Report

• Venture Capital Engagement

ADFA continues to actively engage with multiple venture capital funds interested in leveraging State Small Business Credit Initiative (SSBCI) funding to create new investment opportunities in Arkansas. We are seeing strong interest from both in-state and out-of-state funds looking to participate in Arkansas's growing entrepreneurial ecosystem. As these discussions progress, we expect to bring a couple of potential investment opportunities to the Board for consideration before the end of the calendar year.

• Private Activity Volume Cap Demand

As the administrator of the Private Activity Volume Cap for the State of Arkansas, ADFA has noted a significant increase in demand from private entities seeking tax-exempt financing. The size of individual requests has reached unprecedented levels. In response, ADFA is working diligently to balance support for economic development initiatives with the ongoing needs of our internal programs that greatly benefit Arkansans.

This surge in private investment interest reflects the strong business environment cultivated in Arkansas in recent years. Each request is being evaluated with care to ensure that all projects align with the state's best interests and deliver long-term benefits to Arkansans and their communities.

• Professional Outreach

On June 26, I had the opportunity to serve as an instructor for a forensic accounting and fraud investigations course hosted by the Arkansas Society of CPAs. The session drew twenty-seven Certified Public Accountants, all eager to enhance their expertise in these important areas.

• 2025 Board Retreat

Please mark your calendars for October 16, 2025. ADFA staff are in the early planning stages for the 2025 Board Retreat, which will be held at the Red Apple Inn in Heber

Springs. In addition to the regular Board meeting, the retreat will include focused sessions to finalize updated policies and procedures related to personnel, procurement, and internal operations.

This retreat is an important opportunity for the Board to collaborate, share perspectives, and make key decisions that will strengthen ADFA's operations to fulfill our mission to the State of Arkansas.

FISCAL



Memorandum

TO: ADFA Board of Directors
FROM: Kristy Cunningham, CFO *KC*
DATE: July 8, 2025
RE: July 2025 Board Meeting CFO Report

We will present the March 2025 quarterly financial presentation in the Financial Reporting & Operations Committee meeting.

I have attached the unaudited financial statements for the month ended March 31, 2025. The March 2025 Statement of Revenues, Expenses, and Changes in Fund Balance (income statement) reflects nine months of activity for FY25 (ending June 30, 2025). Actual combined revenues over expenses (includes venture capital programs, excludes inter-agency programs,) is a net income of \$23,199,859.

Note: The federal financial assistance "net" (revenues minus expenses) accounted for income of \$11,251,596, thus causing part of the overall net income of \$23,199,859. The federal financial assistance "net" is the difference between federal funds received and federal funds expended. It does not represent a true net operating income – it is a timing of funds received/expended. Also, federal funds received are used to fund repayable loans which are reported as loans receivable on the balance sheet and not expensed.

Accounting and loan servicing staff remain diligent in getting our financials current so we will be ready for the ADFA's year-end audit. Frost auditors were here last month for interim field work. They will return on August 18th for three weeks in person for final audit work. The draft audit reports will be presented at the October board meeting.

Accounting staff, Missy, Jake, and Mark have been very busy with the transition of payroll, employee benefits, accounts payable, budget drafts, and policies drafts due to the passage of Act 944 that became effective July 1. Staff are working hard to make all the changes correctly so all goes smoothly as well as maintaining daily duties and other projects. Accounting staff have been working many more hours trying to get all accomplished.

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
BALANCE SHEET - UNAUDITED
MARCH 31, 2025

For Internal Purposes Only

	SINGLE FAMILY	FEDERAL AND MULTI FAMILY	ECONOMIC DEVELOPMENT	GENERAL FUND	TOBACCO SETTLEMENT	STUDENT LOAN PROGRAMS	Component Unit VENTURE CAPITAL INVESTMENT TRUST FUND	TOTAL
ASSETS:								
Cash and cash equivalents	80,423,040	40,345,673	95,841,139	68,934,771	411,238	41,113,838	1,174,350	328,244,049
Accounts receivable	-	3,737,483	33,951	806,771	-	44,023	-	4,622,228
Accrued interest receivable	832,766	171,771	838,617	558,276	1,404	457,156	-	2,859,990
Accrued rent receivable	-	-	194,721	63,589	-	-	-	258,310
Investments, at amortized cost	140,407,634	-	9,163,765	51,078,608	-	3,677,873	23,239,539	227,567,419
Loans receivable, at amortized cost, net	-	-	-	-	-	-	-	-
	-	112,836,159	150,739,842	50,281,820	67,276,598	17,961,922	4,825,003	403,921,344
Long Term Receivable	-	-	-	-	-	-	-	-
Real Estate Owned	-	-	-	-	-	-	-	-
Deferred charges	-	-	-	1,641,342	-	-	-	1,641,342
Direct Financing Leases	-	-	121,275,958	2,789,891	-	-	-	124,065,849
GASB 87 Leases	-	-	-	-	-	-	-	-
Capitalized Assets	-	343,876	-	3,087,216	-	2,014,644	-	5,445,736
Other Assets	-	-	-	-	-	-	-	-
TOTAL ASSETS	221,663,440	157,434,962	378,087,993	179,242,284	67,689,240	65,269,456	29,238,892	1,098,626,267
LIABILITIES AND FUND BALANCES								
LIABILITIES:								
Bonds and notes payable, net of unamortized discounts and premiums	114,243,811	3,035,731	287,388,372	-	67,276,598	-	1,558,021	473,502,533
Lease Liability GASB 87	-	-	-	61,047	-	-	-	61,047
Accrued interest payable	1,256,685	27,209	3,259,605	-	-	-	5,159	4,548,658
Accounts payable	-	621,739	6,455,255	3,980,792	-	102,036	88,015	11,247,837
OPEB and pension liabilities	-	-	-	6,052,540	-	-	-	6,052,540
Deferred fees, advances, grants and credits	-	-	-	-	-	-	-	-
	-	-	41,451,059	1,471,461	412,642	-	-	43,335,162
Total liabilities	115,500,496	3,684,679	338,554,291	11,565,840	67,689,240	102,036	1,651,195	538,747,777
FUND BALANCES								
Restricted by bond resolution and programs	106,162,944	153,750,283	39,533,702	-	-	63,152,776	27,587,697	390,187,402
Invested in capital assets	-	-	-	3,087,216	-	2,014,644	-	5,101,860
Unrestricted	-	-	-	164,589,228	-	-	-	164,589,228
TOTAL LIABILITIES AND FUND BALANCES	221,663,440	157,434,962	378,087,993	179,242,284	67,689,240	65,269,456	29,238,892	1,098,626,267

ARKANSAS DEVELOPMENT FINANCE AUTHORITY
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCE FOR
THE NINE MONTH PERIOD ENDED MARCH 31, 2025 - UNAUDITED

For Internal Purposes Only

	SINGLE FAMILY	FEDERAL AND MULTI FAMILY	ECONOMIC DEVELOPMENT	GENERAL FUND	TOBACCO SETTLEMENT	STUDENT LOAN PROGRAMS	Component Unit VENTURE CAPITAL INVESTMENT TRUST FUND	TOTAL
REVENUES:								
Interest income:								
Loans and direct leases	-	788,388	7,437,312	1,988,386	2,460,112	590,192	-	13,264,390
Investments	6,961,546	1,052,135	1,123,167	2,818,679	-	1,816,163	776,279	14,547,969
Amortization of discounts and premiums on loans and investments, net	-	-	-	-	-	-	-	-
Financing fee income	20,004	-	(2,175)	4,103	-	-	-	21,932
	-	-	202,983	5,371,134	-	-	21,775	5,595,892
Total Interest Income	6,981,550	1,840,523	8,761,287	10,182,302	2,460,112	2,406,355	798,054	33,430,183
Federal financial assistance	-	13,466,830	32,824	-	-	-	-	13,499,654
Rental Real Estate	-	-	-	-	-	169,919	-	169,919
Default Management Services	-	-	-	-	-	187,969	-	187,969
Special Allowance Income	-	-	-	-	-	-	-	-
Other income (loss)	-	-	-	46,114	-	18	-	46,132
TOTAL REVENUES	6,981,550	15,307,353	8,794,111	10,228,416	2,460,112	2,764,261	798,054	47,333,857
EXPENSES:								
Interest on bonds and notes:								
Current interest	3,272,499	24,810	7,392,468	3,466	-	-	17,642	10,710,885
Accreted interest	-	-	-	-	2,460,112	-	-	2,460,112
Total interest on bonds and notes	3,272,499	24,810	7,392,468	3,466	2,460,112	-	17,642	13,170,997
Amortized public discounts and premiums on bonds and notes	(45,776)	-	-	-	-	-	-	(45,776)
Provision for losses	-	813,709	(81,458)	398,995	-	16,165	-	1,147,411
Federal financial assistance programs	-	-	-	-	-	-	-	-
Loan Servicing and Other Contractual Services	-	1,643,262	-	-	-	-	-	1,643,262
Default Management Services	-	-	-	-	-	129,284	-	129,284
Special Allowance expense	-	-	-	-	-	213,196	-	213,196
Rental Real Estate	-	-	-	-	-	-	-	-
Administrative expenses:	-	-	-	-	-	182,596	-	182,596
Salaries and benefits	-	-	-	-	-	-	-	-
Operations and maintenance	-	-	-	2,985,032	-	379,832	-	3,364,864
Other	-	1,049,416	67,881	543,423	-	144,394	-	1,805,114
	865,445	251,030	93,317	459,454	-	500,351	112,825	2,282,422
TOTAL EXPENSES	4,092,168	3,782,227	7,472,208	4,390,370	2,460,112	1,565,818	130,467	23,893,370
REVENUES OVER (UNDER) EXPENSES	2,889,382	11,525,126	1,321,903	5,838,046	-	1,198,443	667,587	23,440,487
Transfer (to) from other funds	2,001,600	(54,466)	(4,447,469)	(2,100,293)	-	-	4,360,000	(240,628)
REVENUES OVER (UNDER) EXPENSES	4,890,982	11,470,660	(3,125,566)	3,737,753	-	1,198,443	5,027,587	23,199,859
FUND BALANCES:								
Beginning of period	101,271,962	142,279,623	42,659,268	163,938,691	-	63,968,977	22,560,110	536,678,631
End of Period	106,162,944	153,750,283	39,533,702	167,676,444	-	65,167,420	27,587,697	559,878,490

DEVELOPMENT FINANCE

MEMORANDUM

Date: July 8, 2025
To: ADFA Board of Directors
From: Chuck Cathey *CC*
Subject: Development Finance Monthly Activity Report

Bond Guaranty and Lending Programs

Several companies have inquired about guaranteed bond financing and requested information and application packages. Economic uncertainty has many companies in a wait and see mode regarding financing and business expansions.

Asset Management

Reviewing requests for draws against reserves and uploading of current year financials to MITAS is ongoing for HOME, NHTF and TCAP loans assigned for Asset Management. Annual financial reviews of asset managed properties will begin shortly as more audited financials are being completed and submitted.

Venture Capital Programs

AVCDF has closed and funded on the Adaptiiv Medical Technologies investment to establish its United States headquarters in Little Rock. Builders and Backers Idea Accelerators of Tulsa, a venture studio/venture investment fund, is preparing an application for an SSBCI funded investment from the AVCDF for an Arkansas entity patterned after the Fieldbook model.

The Tulsa based (Bentonville office) 46 Venture Capital (46VC) Dickson & Main Fund has decided not to pursue AVCIT/SSBCI funding at this time.

Capital Access Program

Since its inception in 1993, the Capital Access Program (CAP) has made loan loss reserve contributions to lenders totaling \$2.06MM in support of \$43.5MM in loans to small businesses. The average loan to small businesses enrolled in the program is \$37,684 and has resulted in 4,425 jobs being created or retained.

MEMORANDUM

DATE: July 8, 2025

TO: ADFA Board of Directors

FROM: Chuck Cathey *cc*

RE: Problem Loan Report - June 30, 2025

The Authority's problem loans currently consist of 1 loan to 1 Borrower with outstanding balances totaling \$2,965,000 and delinquent amounts totaling \$1,691,466. The Authority's Bond Guaranty Reserve Fund has currently provided bondholder debt service payments totaling \$1,738,714 for the Borrower. The Authority agreed to an 18-month repayment agreement with 1 Guarantor for payment of \$358,611 in prior debt service payments made on the company's behalf prior to the bonds paying off; that balance has been paid down to \$222,445.

Based on current collateral and recovery values, if the Authority was forced to collect on the remaining loan, the loss exposure to the Bond Guaranty Reserve Fund is estimated to be as much as \$1,482,500.

HOMEOWNERSHIP & PUBLIC FINANCE

ADFA Ginnie Pipeline (7/3/2025)

High Level Summary

Parameter	7/3/2025	7/2/2025	7/1/2025	6/30/2025	6/27/2025	6/26/2025	6/25/2025	6/24/2025
Incremental								
New Lock Count	-	3	2	2	2	-	6	2
Cancel Lock Count*	-	-	1	-	-	-	-	-
Pooled Lock Count	-	-	-	-	-	-	-	-
New Lock Balance	-	819,776	227,306	556,730	250,380	-	1,152,270	462,468
Cancel Lock Balance*	-	-	183,121	-	-	-	-	-
Pooled Loan Balance	-	-	-	-	-	-	-	-
Cumulative								
Total Lock Count	216	216	213	212	210	208	208	202
Total Cancel Lock Count*	1,759	1,759	1,759	1,758	1,758	1,758	1,758	1,758
Total Pooled Lock Count	5,760	5,760	5,760	5,760	5,760	5,760	5,760	5,760
Total Lock Orig Balance	43,617,536	43,614,405	42,794,629	42,748,972	42,187,652	41,937,272	41,938,767	40,786,497
Total Cancel Lock Balance*	284,583,156	284,583,156	284,583,156	284,400,035	284,400,035	284,400,035	284,400,035	284,400,035
Total Pooled Loan Balance	953,100,456	953,100,456	953,100,456	953,100,456	953,100,456	953,100,456	953,100,456	953,100,456
Avg Orig Loan Size	201,933	201,919	200,914	201,646	200,894	201,621	201,629	201,913
Avg Orig Term	360	360	360	360	360	360	360	360
Avg Lock Term	45	45	45	45	45	45	45	45
Avg Gross Rate	6.7001	6.7001	6.6968	6.6966	6.6942	6.6931	6.6931	6.6880
Lender Count	38	38	38	38	38	38	38	37
Avg FICO Score	698	698	697	698	698	698	698	697
Pct First Time Buyer	-	-	-	-	-	-	-	-

Cancels*: Locks cancelled on day they were reserved are omitted from this summary

Current Lock Status

Rank	Status	Count	Balance	Percent
1	RESERVATION	145	\$28,431,835	65.2%
2	FUNDED	71	\$15,185,701	34.8%

Days before Cancellation

Lock Age	Count	Balance	Percent
<= 10	322	\$52,704,193	18.5%
<= 20	258	\$44,135,897	15.5%
<= 30	194	\$32,909,824	11.6%
<= 40	125	\$19,989,700	7.0%
<= 50	122	\$17,950,349	6.3%
<= 60	104	\$16,151,326	5.7%
<= 70	111	\$18,649,205	6.6%
> 70	523	\$82,092,662	28.8%
Max: 378 Min: 1 WAvg: 48			

LENDER

Lock Volume By Lender (Top 16)

Rank	Lender Name	Count	Balance	Percent	%Closed	%Purchased	DayCount1*	DayCount2**
1	Fairway Independent Mortgage Corporation	38	\$6,833,828	15.7%	10.4%	6.8%	27	77
2	Firsttrust Home Loans	19	\$4,245,275	9.7%	6.1%	5.6%	20	54
3	Flat Branch Home Loans	18	\$3,878,098	8.9%	4.8%	2.1%	24	91
4	Arvest Bank	19	\$3,801,007	8.7%	1.4%	1.0%	22	63
5	First Community Bank	16	\$2,566,518	5.9%	4.0%	3.0%	19	59
6	Centennial Bank	9	\$1,955,818	4.5%	2.9%	1.5%	16	72
7	Highlands Residential Mortgage, Ltd.	9	\$1,829,979	4.2%	2.1%	1.9%	24	81
8	Simmons Bank	6	\$1,386,813	3.2%	2.1%	2.1%	26	79
9	Eustis Mortgage Corporation,	7	\$1,350,092	3.1%	0.5%	0.5%	24	59
10	Lendlo Mortgage, Llc	5	\$1,314,811	3.0%	1.3%	1.3%	14	59
11	Crosscountry Mortgage Llc	9	\$1,274,887	2.9%	1.1%	0.9%	25	93
12	Bank Of Little Rock Mortgage Corporation	7	\$1,225,489	2.8%	0.9%	0.4%	35	79
13	Cmg Mortgage, Inc.	6	\$1,078,991	2.5%	1.3%	0.0%	16	-
14	Eagle Bank & Trust Company	5	\$968,184	2.2%	1.3%	1.3%	32	66
15	Associated Mortgage Corp	3	\$962,346	2.2%	0.8%	0.8%	29	99
16	First Financial Bank	3	\$759,980	1.7%	1.7%	0.9%	24	55

DayCount1*: Num days from rate lock to lender loan closing (weighted avg of only those loans that have closed and are in the pipeline currently)

DayCount2**: Num days from rate lock to servicer purchase (weighted avg of only those loans that have been purchased by servicer and securities not settled)

GEOGRAPHIC

Lock Volume By City (Top 20)

Rank	City	Count	Balance	Percent
1	Springdale	10	\$2,682,508	6.2%
2	Little Rock	14	\$2,532,129	5.8%
3	North Little Rock	13	\$2,227,486	5.1%
4	Jonesboro	9	\$1,887,524	4.3%
5	Fort Smith	9	\$1,838,454	4.2%
6	Conway	6	\$1,582,284	3.6%
7	Gentry	5	\$1,293,045	3.0%
8	Van Buren	5	\$1,180,783	2.7%
9	Sherwood	5	\$1,007,478	2.3%
10	Siloam Springs	4	\$993,256	2.3%
11	Bentonville	3	\$972,915	2.2%
12	Russellville	4	\$957,338	2.2%
13	Sheridan	3	\$943,592	2.2%
14	Marion	3	\$940,448	2.2%
15	Pea Ridge	3	\$879,769	2.0%
16	Prairie Grove	3	\$798,214	1.8%
17	Centerton	3	\$770,780	1.8%
18	Beebe	3	\$765,871	1.8%
19	Bella Vista	3	\$765,181	1.8%
20	Farmington	2	\$654,721	1.5%

Lock Volume By County (Top 20)

Rank	County	Count	Balance	Percent
1	Benton	27	\$7,365,753	16.9%
2	Pulaski	34	\$6,084,831	14.0%
3	Washington	16	\$4,393,581	10.1%
4	Craighead	12	\$2,493,249	5.7%
5	Sebastian	12	\$2,370,536	5.4%
6	Saline	11	\$2,123,717	4.9%
7	Faulkner	7	\$1,778,661	4.1%
8	Crawford	8	\$1,720,820	3.9%
9	Pope	7	\$1,523,729	3.5%
10	White	8	\$1,489,722	3.4%
11	Crittenden	5	\$1,289,017	3.0%
12	Lonoke	6	\$1,239,531	2.8%
13	Grant	5	\$1,122,294	2.6%
14	Independence	5	\$908,504	2.1%
15	Garland	4	\$715,794	1.6%
16	Clark	4	\$709,902	1.6%
17	Mississippi	4	\$613,579	1.4%
18	Jefferson	5	\$541,999	1.2%
19	Poinsett	3	\$534,610	1.2%
20	Ouachita	3	\$478,669	1.1%

VOLUME

Lock Volume By Week

Week Of	Count	Balance	Percent
06/30/2025	7	\$1,603,811	3.7%
06/23/2025	10	\$2,030,567	4.7%
06/16/2025	13	\$2,521,023	5.8%
06/09/2025	16	\$2,974,348	6.8%
06/02/2025	14	\$2,992,675	6.9%
05/26/2025	11	\$2,127,994	4.9%
05/19/2025	12	\$2,738,278	6.3%
05/12/2025	11	\$2,024,155	4.6%
05/05/2025	23	\$4,824,866	11.1%
Older	99	\$19,779,819	45.3%

Lock Expirations By Week

Week Of	Count	Balance	Percent
03/25/2024	1	\$112,917	0.3%
06/03/2024	1	\$152,093	0.3%
08/26/2024	1	\$88,369	0.2%
12/16/2024	1	\$172,812	0.4%
03/31/2025	1	\$178,343	0.4%
04/28/2025	2	\$299,376	0.7%
05/05/2025	1	\$230,743	0.5%
05/12/2025	2	\$348,569	0.8%
05/19/2025	2	\$397,016	0.9%
Farther Out	204	\$41,637,298	95.5%

Lock Volume By Extension Days

Days	Count	Balance	Percent
7	12	\$2,438,410	5.6%
14	2	\$222,888	0.5%
15	3	\$748,819	1.7%
22	7	\$1,372,974	3.1%
30	4	\$522,459	1.2%
37	4	\$1,033,043	2.4%
45	4	\$817,418	1.9%
52	3	\$546,418	1.3%
60	1	\$211,105	0.5%
67	1	\$147,283	0.3%

PROFIT / LOSS

Potential MBS Settle Volume By Month

Settle Month	Count	Balance	Percent	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*
July	81	\$16,723,322	38.3%	0.57920	102.93827	103.51747	101.75000	101.17080	-	0.00835	1.77582
August	80	\$16,042,241	36.8%	0.73050	103.22542	103.95592	101.75000	101.01950	-	0.05189	2.25782
September	55	\$10,851,973	24.9%	1.02290	103.33885	104.36175	101.75000	100.72710	-	0.06918	2.68092

Est HFA Gain*: This is an estimate only

DPA**: For first mortgages where a DPA amount could not be found, a DPA loan of the percent based on program guidelines was assumed

Past Settlements

Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
4/6/2020	26	\$3,413,487	1.05075	102.95006	104.00080	101.75000	100.69925	-	0.00890	2.25970	\$100,700
4/28/2020	16	\$1,895,720	0.53876	103.48363	104.02239	101.75000	101.21124	-	0.03395	2.30634	\$66,040
5/20/2020	27	\$3,859,215	0.71341	103.26310	103.97651	101.75000	101.03659	-	0.02002	2.24653	\$125,930
6/22/2020	128	\$18,385,766	0.75934	103.38223	104.14157	101.75000	100.99066	-	0.07815	2.46972	\$621,850
7/16/2020	114	\$17,249,537	0.83444	103.62791	104.46235	101.75000	100.91556	-	0.08145	2.79380	\$625,797
8/17/2020	121	\$18,609,835	0.78436	103.63551	104.41987	101.75000	100.96564	-	0.10340	2.77327	\$676,562
9/16/2020	115	\$17,318,542	0.54730	103.75817	104.30547	101.75000	101.20270	-	0.09487	2.65034	\$650,860
10/16/2020	108	\$15,951,363	0.63736	103.56981	104.20717	101.75000	101.11264	-	0.15067	2.60784	\$569,433
11/16/2020	115	\$17,161,742	0.86362	103.21593	104.07955	101.73396	100.87034	-	0.13309	2.47868	\$551,910
12/17/2020	120	\$18,799,345	0.93836	102.99114	103.92950	101.73821	100.79985	-	0.10428	2.29556	\$562,314
1/15/2021	134	\$20,189,709	0.86093	103.02338	103.88430	101.75000	100.88907	-	0.15555	2.28985	\$610,411

Past Settlements											
Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
2/12/2021	132	\$20,108,666	0.79298	103.16956	103.96254	101.75000	100.95702	-	0.14606	2.35860	\$637,357
3/15/2021	72	\$10,817,824	0.69500	103.32151	104.01651	101.74437	101.04937	-	0.18289	2.45502	\$359,315
3/18/2021	52	\$8,066,959	0.52853	103.54483	104.07337	101.75000	101.22147	-	0.01323	2.33659	\$285,960
4/16/2021	127	\$18,695,261	0.34314	104.21959	104.56273	101.75000	101.40686	-	0.14248	2.95521	\$788,864
5/17/2021	93	\$13,737,916	0.29164	104.58970	104.88134	101.74375	101.45210	-	0.15017	3.28777	\$630,529
6/16/2021	106	\$16,868,639	0.36569	104.36279	104.72848	101.74197	101.37627	-	0.14010	3.12662	\$735,943
7/16/2021	114	\$17,413,758	0.55090	104.01025	104.56115	101.75000	101.19910	-	0.13660	2.94775	\$698,336
8/16/2021	126	\$20,163,099	0.70011	103.71615	104.41626	101.73883	101.03872	-	0.14488	2.82231	\$749,290
9/16/2021	125	\$18,612,511	0.42627	104.15928	104.58555	101.74704	101.32078	-	0.14892	2.98742	\$774,146
10/18/2021	149	\$23,785,794	0.52639	104.05173	104.57813	101.74794	101.22155	-	0.11352	2.94370	\$963,737
11/15/2021	139	\$21,775,623	0.84617	103.41358	104.25975	101.74363	100.89746	-	0.10982	2.62594	\$743,328
12/15/2021	120	\$19,027,475	0.72342	103.40495	104.12837	101.74660	101.02318	-	0.11971	2.50148	\$647,876
1/14/2022	93	\$13,858,334	0.29227	103.86358	104.15585	101.74406	101.45179	-	0.06039	2.47218	\$535,427
2/16/2022	146	\$22,951,548	0.19483	103.85396	104.04879	101.74280	101.54797	-	0.11482	2.42081	\$884,544
3/16/2022	91	\$13,542,009	0.21139	103.75381	103.96520	101.74473	101.53334	-	0.10448	2.32495	\$508,341
4/18/2022	96	\$15,130,615	0.35802	103.67935	104.03737	101.74104	101.38302	-	0.09816	2.39449	\$556,708
5/16/2022	98	\$16,249,333	0.69994	103.22634	103.92628	101.72240	101.02245	-	0.09109	2.29498	\$524,258
6/16/2022	90	\$14,980,807	0.97492	102.46944	103.44436	101.74335	100.76843	-	0.06005	1.76105	\$369,942
7/18/2022	103	\$18,021,734	0.87274	102.14685	103.01959	101.73058	100.85784	-	0.05772	1.34674	\$386,900
8/15/2022	91	\$15,377,213	0.72484	102.14636	102.87120	101.73302	101.00818	-	0.06582	1.20400	\$330,050
9/16/2022	118	\$19,667,426	0.81004	102.12394	102.93398	101.73932	100.92928	-	0.06943	1.26409	\$417,724
10/17/2022	91	\$15,690,128	0.96143	101.88596	102.84740	101.74516	100.78373	-	0.11363	1.21587	\$295,910
11/16/2022	115	\$18,501,744	1.08480	101.76973	102.85453	101.74144	100.65663	-	0.12600	1.23909	\$327,430
12/15/2022	116	\$19,756,822	1.14011	101.64554	102.78565	101.73229	100.59218	-	0.06210	1.11546	\$325,107
1/18/2023	57	\$9,075,200	1.11509	101.57826	102.69335	101.75000	100.63491	-	0.11724	1.06059	\$143,230
2/15/2023	58	\$9,429,866	1.01301	101.89507	102.90807	101.72608	100.71307	-	0.07166	1.25366	\$178,702
3/16/2023	61	\$9,619,673	0.94584	102.05390	102.99974	101.73328	100.78745	-	0.05397	1.32043	\$197,579
4/17/2023	62	\$10,118,478	1.24919	101.63008	102.87927	101.72656	100.47737	-	0.08273	1.23544	\$164,939
5/15/2023	70	\$12,139,722	1.37866	101.52752	102.90618	101.72886	100.35020	-	0.03223	1.20955	\$185,437
6/14/2023	95	\$17,649,354	1.42837	101.35226	102.78063	101.74776	100.31939	-	0.05387	1.08674	\$238,665
7/17/2023	96	\$16,171,580	1.23571	101.70555	102.94127	101.74527	100.50956	-	0.08483	1.28083	\$275,815
8/16/2023	117	\$20,255,436	1.26181	101.55553	102.81735	101.71392	100.45211	-	0.08276	1.18618	\$315,080
9/15/2023	155	\$27,682,942	1.25226	101.48485	102.73711	101.73761	100.48535	-	0.09695	1.09645	\$411,050
10/18/2023	120	\$20,745,473	1.12373	101.52911	102.65284	101.73952	100.61579	-	0.07130	0.98461	\$317,220
11/7/2023	60	\$11,162,908	1.28692	101.33306	102.61998	101.73958	100.45266	-	0.07647	0.95687	\$148,808
11/27/2023	44	\$7,464,889	1.13229	101.50256	102.63484	101.72790	100.59561	-	0.08665	0.99359	\$112,164
12/7/2023	16	\$2,942,580	1.50973	101.13867	102.64840	101.72214	100.21241	-	0.04616	0.97242	\$33,506
12/26/2023	52	\$9,092,051	1.29816	101.31253	102.61069	101.70275	100.40460	-	0.09004	0.99797	\$119,336
1/9/2024	27	\$3,776,677	1.24248	101.38135	102.62384	101.75000	100.50752	-	0.08122	0.95505	\$52,169
1/25/2024	48	\$8,885,750	1.36510	101.15286	102.51796	101.72156	100.35646	-	0.09308	0.88948	\$102,440
2/8/2024	54	\$9,354,864	1.36968	101.13525	102.50493	101.75000	100.38032	-	0.11621	0.87114	\$106,201
3/15/2024	86	\$16,088,775	1.49855	101.05785	102.55640	101.75000	100.25145	-	0.05863	0.86503	\$170,194
4/15/2024	67	\$12,474,445	1.43440	101.44389	102.87829	101.73992	100.30552	-	0.03989	1.17825	\$180,117
5/15/2024	67	\$12,907,466	1.31686	101.91526	103.23212	101.75000	100.43314	-	0.03718	1.51930	\$247,212
6/14/2024	60	\$12,918,812	1.54433	101.80857	103.35290	101.72017	100.17584	-	0.05195	1.68468	\$233,646
7/17/2024	39	\$7,052,628	1.52939	102.09381	103.62321	101.71293	100.18354	-	0.04585	1.95613	\$147,669
8/15/2024	69	\$12,964,763	1.38098	102.18942	103.57040	101.75000	100.36902	-	0.11848	1.93888	\$283,853
9/18/2024	91	\$16,609,607	1.24170	102.15634	103.39805	101.72228	100.48058	-	0.10130	1.77706	\$358,160
10/16/2024	62	\$12,277,351	1.40456	101.79379	103.19835	101.75000	100.34544	-	0.08256	1.53091	\$220,229
11/15/2024	74	\$14,120,577	1.44222	101.65139	103.09361	101.74310	100.30088	-	0.12534	1.47585	\$233,186
12/16/2024	60	\$11,327,607	1.53104	101.33433	102.86537	101.73807	100.20703	-	0.11872	1.24602	\$151,148
1/15/2025	43	\$8,649,286	1.52877	101.29984	102.82860	101.75000	100.22123	-	0.11208	1.19068	\$112,427
2/14/2025	74	\$14,942,398	1.41374	101.36156	102.77530	101.74004	100.32630	-	0.08735	1.12261	\$203,450
3/17/2025	44	\$8,309,621	1.18275	101.57064	102.75339	101.75000	100.56725	-	0.07468	1.07807	\$130,514
4/15/2025	26	\$5,059,987	1.01757	101.74789	102.76546	101.75000	100.73243	-	0.03307	1.04853	\$88,443
5/15/2025	42	\$8,864,833	1.33263	101.41268	102.74531	101.75000	100.41737	-	0.08627	1.08158	\$125,232

Past Settlements

Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
6/17/2025	37	\$7,329,354	1.05857	101.97191	103.03049	101.75000	100.69143	-	0.10627	1.38676	\$144,529

Est HFA Gain*: This is an estimate only

DPA**: For first mortgages where a DPA amount could not be found, a DPA loan of the percent based on program guidelines was assumed

Premium***: This is simply (Rate Lock Px - 100) / 100 * Issue Bal

COLLATERAL

Original Balance Distribution

Orig Balance	Count	Balance	Percent
<= \$100,000	17	\$1,338,054	3.1%
<= \$150,000	38	\$4,980,891	11.4%
<= \$200,000	56	\$9,933,997	22.8%
<= \$250,000	55	\$12,327,539	28.3%
<= \$300,000	31	\$8,461,691	19.4%
<= \$350,000	14	\$4,492,685	10.3%
> \$350,000	5	\$2,082,680	4.8%

Max: \$490,845 || Min: \$54,003 || WAvg: \$201,933

Gross Rate Distribution

Gross Rate	Count	Balance	Percent
6.3750	49	\$9,672,100	22.2%
6.5000	11	\$2,017,968	4.6%
6.6250	12	\$2,375,157	5.4%
6.7500	55	\$11,484,624	26.3%
6.8750	89	\$18,067,687	41.4%

Lock Volume By Product

Product	Count	Balance	Percent
SF-FHA INSURED-EXISTING	213	\$42,942,082	98.5%
SF-RURAL DEVELOPMENT	3	\$675,454	1.5%

Lock Volume By Property Category

Category	Count	Balance	Percent
EXISTING CONSTRUCTION	199	\$39,080,778	89.6%
NEW CONSTRUCTION	16	\$4,306,015	9.9%
NEW CONSTRUCTION PRIOR YEAR	1	\$230,743	0.5%

BORROWER

Annual Household Income Distribution

Income	Count	Balance	Percent
<= \$30,000	2	\$276,892	0.6%
<= \$40,000	10	\$1,020,077	2.3%
<= \$50,000	9	\$1,321,753	3.0%
<= \$60,000	28	\$4,246,911	9.7%
<= \$70,000	17	\$2,787,111	6.4%
<= \$80,000	23	\$4,721,390	10.8%
<= \$90,000	23	\$4,693,111	10.8%
<= \$100,000	29	\$6,225,318	14.3%
<= \$110,000	27	\$6,105,508	14.0%
<= \$120,000	23	\$5,430,379	12.4%
> \$120,000	25	\$6,789,087	15.6%

Max: \$140,629 || Min: \$24,226 || WAvg: \$86,307

Age Distribution

Borr Age	Count	Balance	Percent
<= 20	2	\$374,098	0.9%
<= 25	52	\$10,459,201	24.0%
<= 30	50	\$10,330,387	23.7%
<= 35	26	\$6,006,076	13.8%
<= 40	23	\$4,310,097	9.9%
<= 45	17	\$3,717,779	8.5%
<= 50	18	\$2,888,136	6.6%
<= 55	12	\$2,549,877	5.8%
<= 60	4	\$991,706	2.3%
> 60	11	\$1,796,259	4.1%

Max: 74 || Min: 0 || WAvg: 34

FICO Distribution

Borr FICO	Count	Balance	Percent
<= 640	2	\$320,094	0.7%
<= 660	50	\$10,083,291	23.1%
<= 680	42	\$8,035,090	18.4%
<= 700	33	\$6,690,614	15.3%
<= 720	23	\$4,282,435	9.8%
<= 740	29	\$6,231,186	14.3%
<= 760	21	\$4,490,864	10.3%
<= 780	10	\$2,054,889	4.7%
<= 800	6	\$1,429,073	3.3%

Max: 800 || Min: 640 || WAvg: 698

Lock Volume By Borr Ethnicity

Ethnicity	Count	Balance	Percent
WHITE	126	\$25,980,902	59.6%
HISPANIC	27	\$6,275,108	14.4%
BLACK	30	\$5,458,776	12.5%
OTHER	26	\$4,480,589	10.3%
AMERICAN INDIAN	5	\$958,810	2.2%
ASIAN	2	\$463,351	1.1%

Lock Volume By Marital Status

Status	Count	Balance	Percent
Married	118	\$24,849,013	57.0%
Unmarried	86	\$16,639,790	38.1%
Single	10	\$1,899,464	4.4%
Separated	2	\$229,270	0.5%

Lock Volume By Borrower Gender

Gender	Count	Balance	Percent
F	91	\$18,509,732	42.4%
M	92	\$18,469,768	42.3%
	33	\$6,638,036	15.2%

Lock Volume By Household Size

Size	Count	Balance	Percent
1	59	\$10,369,166	23.8%
2	74	\$15,823,490	36.3%
3	40	\$7,795,807	17.9%
4	26	\$5,624,907	12.9%
5	11	\$2,523,582	5.8%
6	5	\$1,213,511	2.8%
7	1	\$267,073	0.6%

ADFA Conventional Pipeline (7/3/2025)

High Level Summary

Parameter	7/3/2025	7/2/2025	7/1/2025	6/30/2025	6/27/2025	6/26/2025	6/25/2025	6/24/2025
Incremental								
New Lock Count	-	-	-	-	1	-	-	-
Cancel Lock Count*	-	-	-	-	-	-	-	-
Pooled Lock Count	-	12	-	-	-	-	-	-
New Lock Balance	-	-	-	-	179,450	-	-	-
Cancel Lock Balance*	-	-	-	-	-	-	-	-
Pooled Loan Balance	-	2,307,336	-	-	-	-	-	-
Cumulative								
Total Lock Count	38	38	50	50	50	49	49	49
Total Cancel Lock Count*	513	513	513	513	513	513	513	513
Total Pooled Lock Count	838	838	826	826	826	826	826	826
Total Lock Orig Balance	8,289,256	8,289,256	10,599,868	10,599,868	10,600,375	10,420,925	10,420,925	10,420,925
Total Cancel Lock Balance*	84,974,749	84,974,749	84,974,749	84,974,749	84,974,749	84,974,749	84,974,749	84,974,749
Total Pooled Loan Balance	142,878,410	142,878,410	140,571,074	140,571,074	140,571,074	140,571,074	140,571,074	140,571,074
Avg Orig Loan Size	218,138	218,138	211,997	211,997	212,008	212,672	212,672	212,672
Avg Orig Term	360	360	360	360	360	360	360	360
Avg Lock Term	45	45	45	45	45	45	45	45
Avg Gross Rate	6.9253	6.9253	6.8827	6.8827	6.8827	6.8786	6.8786	6.8786
Lender Count	16	16	20	20	20	20	20	20
Avg FICO Score	739	739	737	737	737	737	737	737
Pct First Time Buyer	-	-	-	-	-	-	-	-

Cancels*: Locks cancelled on day they were reserved are omitted from this summary

Current Lock Status

Rank	Status	Count	Balance	Percent
1	RESERVATION	31	\$6,747,723	81.4%
2	FUNDED	7	\$1,541,533	18.6%

Days before Cancellation

Lock Age	Count	Balance	Percent
<= 10	151	\$24,687,429	29.1%
<= 20	68	\$12,057,982	14.2%
<= 30	65	\$9,802,928	11.5%
<= 40	40	\$6,646,094	7.8%
<= 50	40	\$6,572,156	7.7%
<= 60	28	\$3,993,985	4.7%
<= 70	23	\$4,047,312	4.8%
> 70	98	\$17,166,864	20.2%

Max: 709 || Min: 1 || WAvG: 41

LENDER

Lock Volume By Lender (Top 16)

Rank	Lender Name	Count	Balance	Percent	%Closed	%Purchased	DayCount1*	DayCount2**
1	Arvest Bank	11	\$2,146,263	25.9%	10.3%	1.4%	26	71
2	Eng Lending	4	\$1,242,150	15.0%	10.9%	8.0%	42	82
3	Fairway Independent Mortgage Corporation	5	\$1,022,658	12.3%	8.4%	6.6%	23	94
4	Benchmark Mortgage	2	\$532,950	6.4%	6.4%	0.0%	13	-
5	Eustis Mortgage Corporation,	2	\$492,760	5.9%	2.8%	0.0%	22	-
6	First Community Bank	3	\$436,885	5.3%	1.3%	0.0%	11	-
7	Associated Mortgage Corp	2	\$419,265	5.1%	2.6%	2.6%	23	93
8	Geneva Financial, Llc	1	\$296,100	3.6%	3.6%	0.0%	32	-
9	Movement Mortgage, Llc	1	\$279,360	3.4%	3.4%	0.0%	23	-
10	Swbc Mortgage	1	\$266,750	3.2%	0.0%	0.0%	-	-
11	Centennial Bank	1	\$242,250	2.9%	0.0%	0.0%	-	-
12	Usa Mortgage	1	\$225,625	2.7%	0.0%	0.0%	-	-
13	Firsttrust Home Loans	1	\$209,950	2.5%	0.0%	0.0%	-	-
14	Eagle Bank & Trust Company	1	\$182,000	2.2%	0.0%	0.0%	-	-
15	Nfm Lending, Llc	1	\$166,250	2.0%	2.0%	0.0%	29	-
16	U.S. Bank National Association	1	\$128,040	1.5%	1.5%	0.0%	28	-

DayCount1*: Num days from rate lock to lender loan closing (weighted avg of only those loans that have closed and are in the pipeline currently)

DayCount2**: Num days from rate lock to servicer purchase (weighted avg of only those loans that have been purchased by servicer and securities not settled)

GEOGRAPHIC

Lock Volume By City (Top 20)

Rank	City	Count	Balance	Percent
1	Sherwood	3	\$976,430	11.8%
2	Benton	4	\$874,515	10.5%
3	Rogers	3	\$865,150	10.4%
4	Conway	2	\$517,010	6.2%
5	Jonesboro	2	\$432,500	5.2%
6	Batesville	2	\$332,125	4.0%
7	Midway	1	\$310,400	3.7%
8	Russellville	2	\$307,490	3.7%
9	Jacksonville	1	\$289,000	3.5%
10	Farmington	1	\$274,510	3.3%
11	Lowell	1	\$266,000	3.2%
12	Fort Smith	1	\$256,500	3.1%
13	Morrilton	2	\$254,543	3.1%
14	Barling	1	\$227,950	2.7%
15	Harrisburg	1	\$225,625	2.7%
16	Hot Springs	1	\$218,500	2.6%
17	Springdale	1	\$213,210	2.6%
18	Alexander	1	\$208,453	2.5%
19	Lincoln	1	\$206,055	2.5%
20	Arkadelphia	1	\$202,500	2.4%

Lock Volume By County (Top 20)

Rank	County	Count	Balance	Percent
1	Pulaski	5	\$1,431,680	17.3%
2	Benton	4	\$1,131,150	13.6%
3	Saline	5	\$1,082,968	13.1%
4	Washington	3	\$693,775	8.4%
5	Faulkner	3	\$674,515	8.1%
6	Sebastian	2	\$484,450	5.8%
7	Craighead	2	\$432,500	5.2%
8	Pope	3	\$424,860	5.1%
9	Independence	2	\$332,125	4.0%
10	Baxter	1	\$310,400	3.7%
11	Conway	2	\$254,543	3.1%
12	Poinsett	1	\$225,625	2.7%
13	Garland	1	\$218,500	2.6%
14	Clark	1	\$202,500	2.4%
15	Miller	1	\$151,905	1.8%
16	Drew	1	\$133,000	1.6%
17	Izard	1	\$104,760	1.3%

VOLUME

Lock Volume By Week

Week Of	Count	Balance	Percent
06/23/2025	4	\$845,675	10.2%
06/16/2025	2	\$515,950	6.2%
06/09/2025	1	\$260,930	3.1%
06/02/2025	3	\$581,428	7.0%
05/26/2025	1	\$274,510	3.3%
05/19/2025	2	\$519,500	6.3%
05/12/2025	3	\$742,635	9.0%
05/05/2025	2	\$520,350	6.3%
04/28/2025	2	\$399,000	4.8%
Older	18	\$3,629,278	43.8%

Lock Expirations By Week

Week Of	Count	Balance	Percent
12/11/2023	1	\$157,505	1.9%
05/19/2025	1	\$151,905	1.8%
05/26/2025	2	\$223,040	2.7%
06/02/2025	4	\$778,720	9.4%
06/09/2025	1	\$231,830	2.8%
06/16/2025	2	\$518,650	6.3%
06/23/2025	3	\$661,305	8.0%
06/30/2025	6	\$1,305,323	15.7%
07/07/2025	5	\$1,262,985	15.2%
Farther Out	13	\$2,997,993	36.2%

Lock Volume By Extension Days

Days	Count	Balance	Percent
7	1	\$117,370	1.4%
15	2	\$384,000	4.6%
22	1	\$378,000	4.6%
37	1	\$208,453	2.5%
45	1	\$202,500	2.4%

PROFIT / LOSS

Potential MBS Settle Volume By Month

Settle Month	Count	Balance	Percent	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*
July	16	\$3,106,325	37.5%	0.99490	101.45760	102.45250	101.75000	100.75510	-	0.01781	0.72030
August	12	\$2,978,948	35.9%	1.00000	101.77207	102.77207	101.75000	100.75000	-	0.07115	1.09322
September	10	\$2,203,983	26.6%	1.00000	102.67640	103.67640	101.75000	100.75000	-	-	1.92640

Est HFA Gain*: This is an estimate only

DPA**: For first mortgages where a DPA amount could not be found, a DPA loan of the percent based on program guidelines was assumed

Past Settlements

Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
5/13/2020	10	\$1,263,794	0.85000	102.80026	103.65026	101.75000	100.90000	-	0.01190	1.91217	\$35,390
6/11/2020	6	\$674,499	0.85000	102.43589	103.28589	101.75000	100.90000	-	0.07626	1.61215	\$16,430
7/9/2020	16	\$2,280,709	0.85000	103.08898	103.93898	101.75000	100.90000	-	0.19974	2.38871	\$70,451
8/10/2020	18	\$2,286,031	0.85000	103.17529	104.02529	101.75000	100.90000	-	0.15852	2.43381	\$72,588
9/9/2020	10	\$1,253,509	0.85000	103.15454	104.00454	101.75000	100.90000	-	0.10941	2.36394	\$39,542
10/8/2020	7	\$1,188,201	0.85000	103.11365	103.96365	101.75000	100.90000	-	0.11913	2.33278	\$36,996
11/9/2020	10	\$1,452,939	0.85000	102.78461	103.63461	101.75000	100.90000	-	0.11896	2.00357	\$40,459
12/10/2020	12	\$1,672,150	0.85000	102.81344	103.66344	101.75000	100.90000	-	0.13860	2.05204	\$47,045
1/11/2021	9	\$1,465,299	0.85000	102.83023	103.68023	101.75000	100.90000	-	0.12573	2.05596	\$41,471
2/8/2021	12	\$1,943,856	0.85000	102.77026	103.62026	101.75000	100.90000	-	0.22338	2.09364	\$53,850
3/26/2021	31	\$4,588,271	0.85000	102.90661	103.75661	101.75000	100.90000	-	0.17559	2.18220	\$133,363

Past Settlements											
Settle Dt	Count	Issue Bal	SRP	Rate Lock Px	Total Lock Px	Svcr Buy Px	HFA Buy Px	DPA**	Extn Fee	Est HFA Gain*	Premium***
4/9/2021	6	\$636,815	0.85000	102.80623	103.65623	101.75000	100.90000	-	0.33040	2.23662	\$17,870
5/10/2021	4	\$718,176	0.85000	103.60583	104.45583	101.75000	100.90000	-	0.10766	2.81349	\$25,896
6/9/2021	14	\$1,973,031	0.85000	103.48023	104.33023	101.75000	100.90000	-	0.12235	2.70257	\$68,666
7/9/2021	17	\$3,058,970	0.85000	102.97082	103.82082	101.75000	100.90000	-	0.25799	2.32881	\$90,877
8/9/2021	8	\$1,426,709	0.85000	103.09890	103.94890	101.75000	100.90000	-	0.16256	2.36147	\$44,212
9/9/2021	12	\$1,653,906	0.85000	102.86556	103.71556	101.75000	100.90000	-	0.16366	2.12922	\$47,394
10/8/2021	6	\$902,088	0.85000	103.11551	103.96551	101.75000	100.90000	-	0.21258	2.42809	\$28,105
11/5/2021	14	\$2,099,226	0.85000	103.18731	104.03731	101.75000	100.90000	-	0.10269	2.39000	\$66,909
12/8/2021	12	\$1,748,549	0.85000	102.91839	103.76839	101.75000	100.90000	-	0.10533	2.12372	\$51,030
1/10/2022	8	\$1,257,053	0.85000	102.72884	103.57884	101.75000	100.90000	-	0.06710	1.89594	\$34,303
2/9/2022	11	\$2,007,393	0.85000	102.89980	103.74980	101.75000	100.90000	-	0.12045	2.12025	\$58,210
3/9/2022	10	\$1,468,123	0.85000	102.44188	103.29188	101.75000	100.90000	-	0.07680	1.61868	\$35,850
5/9/2022	17	\$3,187,200	0.85000	102.69414	103.54414	101.75000	100.90000	-	0.16441	1.95855	\$85,868
6/8/2022	6	\$854,173	0.85000	102.62329	103.47329	101.75000	100.90000	-	0.04558	1.76887	\$22,407
7/11/2022	7	\$1,355,521	0.85000	101.62059	102.47059	101.75000	100.90000	-	-	0.72059	\$21,967
9/9/2022	14	\$2,058,306	0.85000	101.78499	102.63499	101.75000	100.90000	-	0.11409	0.99909	\$36,741
10/7/2022	4	\$599,339	0.85000	101.74135	102.59135	101.75000	100.90000	-	0.07198	0.91333	\$10,437
11/8/2022	8	\$1,573,600	0.85000	101.04293	101.89293	101.75000	100.90000	-	0.06900	0.21193	\$16,412
12/8/2022	5	\$694,709	0.85000	101.42801	102.27801	101.75000	100.90000	-	0.04524	0.57325	\$9,921
1/9/2023	7	\$873,108	0.85000	101.72354	102.57354	101.75000	100.90000	-	0.09326	0.91680	\$15,048
2/8/2023	15	\$2,253,454	0.85000	101.90780	102.75780	101.75000	100.90000	-	0.08429	1.09209	\$42,991
3/8/2023	12	\$1,839,989	0.86857	101.83113	102.69969	101.75000	100.88143	-	0.03952	0.98921	\$33,693
4/10/2023	11	\$2,034,137	0.89670	101.20612	102.10282	101.75000	100.85330	-	0.00412	0.35694	\$24,534
5/8/2023	12	\$1,897,722	0.90000	100.90367	101.80367	101.75000	100.85000	-	0.01905	0.07272	\$17,149
6/8/2023	17	\$2,978,748	0.90000	101.03609	101.93609	101.75000	100.85000	-	0.04117	0.22726	\$30,863
7/10/2023	22	\$4,326,565	0.90000	100.89675	101.79675	101.75000	100.85000	-	0.06153	0.10827	\$38,798
8/9/2023	20	\$3,927,809	0.90000	101.06432	101.96432	101.75000	100.85000	-	0.14798	0.36230	\$41,804
9/11/2023	30	\$5,323,425	0.90000	101.19784	102.09784	101.75000	100.85000	-	0.09191	0.43975	\$63,766
10/6/2023	24	\$4,698,110	0.90000	101.17059	102.07059	101.75000	100.85000	-	0.06440	0.38499	\$54,996
11/8/2023	21	\$3,529,637	0.90000	101.15250	102.05250	101.75000	100.85000	-	0.07077	0.37327	\$40,679
12/8/2023	24	\$3,923,423	0.90000	101.02476	101.92476	101.75000	100.85000	-	0.06724	0.24200	\$40,206
1/10/2024	18	\$3,534,028	0.90000	100.91719	101.81719	101.75000	100.85000	-	0.17556	0.24275	\$32,414
2/9/2024	36	\$6,440,644	0.90000	101.07659	101.97659	101.75000	100.85000	-	0.04698	0.27357	\$69,339
3/8/2024	19	\$3,086,468	0.93034	101.15612	102.08646	101.75000	100.81966	-	0.00965	0.34611	\$35,683
4/8/2024	19	\$3,019,105	0.92684	101.04622	101.97307	101.75000	100.82316	-	0.08289	0.30596	\$31,587
5/8/2024	20	\$3,682,801	0.95000	101.14821	102.09821	101.75000	100.80000	-	0.02309	0.37130	\$42,286
6/10/2024	22	\$4,642,245	0.95000	101.21597	102.16597	101.75000	100.80000	-	0.04303	0.45900	\$56,448
7/10/2024	10	\$1,788,688	0.95000	101.36078	102.31078	101.75000	100.80000	-	0.04184	0.60262	\$24,340
8/8/2024	16	\$2,992,135	0.95000	101.22027	102.17027	101.75000	100.80000	-	0.08082	0.50109	\$36,512
9/11/2024	19	\$3,722,960	0.95000	101.10838	102.05838	101.75000	100.80000	-	0.14639	0.45476	\$41,265
10/9/2024	22	\$3,951,119	0.95000	101.22268	102.17268	101.75000	100.80000	-	0.13830	0.56097	\$48,309
11/8/2024	21	\$4,187,512	0.95000	101.41522	102.36522	101.75000	100.80000	-	0.12425	0.73947	\$59,263
12/9/2024	14	\$2,711,196	0.95000	101.55669	102.50669	101.75000	100.80000	-	0.04505	0.80174	\$42,205
1/9/2025	19	\$3,408,516	0.95000	101.26895	102.21895	101.75000	100.80000	-	0.16177	0.63071	\$43,252
2/10/2025	11	\$2,021,983	0.95000	101.21223	102.16223	101.75000	100.80000	-	0.05515	0.46739	\$24,511
3/10/2025	8	\$1,601,058	0.95385	101.14445	102.09831	101.75000	100.79615	-	0.07164	0.41995	\$18,323
4/9/2025	2	\$442,838	1.00000	101.28353	102.28353	101.75000	100.75000	-	-	0.53353	\$5,684
5/8/2025	6	\$1,263,480	0.98426	101.01566	101.99991	101.75000	100.76574	-	0.18231	0.43222	\$12,833
6/9/2025	5	\$1,126,023	1.00000	101.22242	102.22242	101.75000	100.75000	-	0.03618	0.50860	\$13,765

Est HFA Gain*: This is an estimate only
DPA**: For first mortgages where a DPA amount could not be found, a DPA loan of the percent based on program guidelines was assumed
Premium***: This is simply (Rate Lock Px - 100) / 100 * Issue Bal

COLLATERAL

Original Balance Distribution

Orig Balance	Count	Balance	Percent
<= \$100,000	1	\$95,000	1.1%
<= \$150,000	5	\$626,145	7.6%
<= \$200,000	8	\$1,379,738	16.6%
<= \$250,000	12	\$2,646,523	31.9%
<= \$300,000	8	\$2,189,150	26.4%
<= \$350,000	3	\$974,700	11.8%
> \$350,000	1	\$378,000	4.6%

Max: \$378,000 || Min: \$95,000 || WAvg: \$218,138

Gross Rate Distribution

Gross Rate	Count	Balance	Percent
6.5000	3	\$550,460	6.6%
6.6250	6	\$1,014,158	12.2%
6.7500	1	\$378,000	4.6%
6.8750	6	\$1,297,325	15.7%
7.0000	13	\$3,024,735	36.5%
7.1250	8	\$1,867,073	22.5%
7.3750	1	\$157,505	1.9%

Lock Volume By Property Category

Category	Count	Balance	Percent
EXISTING CONSTRUCTION	37	\$7,911,256	95.4%
NEW CONSTRUCTION	1	\$378,000	4.6%

Lock Volume By Product

Product	Count	Balance	Percent
SF-CONVENTIONAL	38	\$8,289,256	100.0%

BORROWER

Annual Household Income Distribution

Income	Count	Balance	Percent
<= \$40,000	2	\$260,345	3.1%
<= \$50,000	1	\$95,000	1.1%
<= \$60,000	1	\$128,040	1.5%
<= \$70,000	6	\$1,065,970	12.9%
<= \$80,000	5	\$1,129,830	13.6%
<= \$90,000	5	\$1,272,665	15.4%
<= \$100,000	4	\$777,946	9.4%
<= \$110,000	4	\$981,350	11.8%
<= \$120,000	4	\$996,410	12.0%
> \$120,000	6	\$1,581,700	19.1%

Max: \$136,395 || Min: \$35,900 || WAvg: \$89,447

Age Distribution

Borr Age	Count	Balance	Percent
<= 20	3	\$392,343	4.7%
<= 25	12	\$2,313,418	27.9%
<= 30	9	\$1,977,885	23.9%
<= 35	5	\$1,270,630	15.3%
<= 40	4	\$1,075,500	13.0%
<= 50	1	\$222,550	2.7%
<= 55	2	\$594,000	7.2%
> 60	1	\$260,930	3.1%

Max: 69 || Min: 0 || WAvg: 31

FICO Distribution

Borr FICO	Count	Balance	Percent
<= 660	1	\$206,055	2.5%
<= 680	4	\$647,765	7.8%
<= 700	3	\$519,990	6.3%
<= 720	7	\$1,552,913	18.7%
<= 740	2	\$467,905	5.6%
<= 760	10	\$2,134,163	25.7%
<= 780	9	\$2,272,745	27.4%
<= 800	1	\$213,210	2.6%
> 800	1	\$274,510	3.3%

Max: 809 || Min: 655 || WAvg: 739

Lock Volume By Borr Ethnicity

Ethnicity	Count	Balance	Percent
WHITE	27	\$5,886,715	71.0%
OTHER	4	\$953,328	11.5%
HISPANIC	4	\$846,560	10.2%
AMERICAN INDIAN	1	\$227,950	2.7%
ASIAN	1	\$208,453	2.5%
BLACK	1	\$166,250	2.0%

Lock Volume By Marital Status

Status	Count	Balance	Percent
Married	23	\$5,170,678	62.4%
Unmarried	13	\$2,675,648	32.3%
Single	2	\$442,930	5.3%

Lock Volume By Household Size

Size	Count	Balance	Percent
1	6	\$1,387,585	16.7%
2	21	\$4,314,563	52.1%
3	5	\$1,231,415	14.9%
4	2	\$555,750	6.7%
5	3	\$640,400	7.7%
6	1	\$159,543	1.9%

Lock Volume By Borrower Gender

Gender	Count	Balance	Percent
F	21	\$4,390,931	53.0%
M	12	\$2,654,595	32.0%
	5	\$1,243,730	15.0%

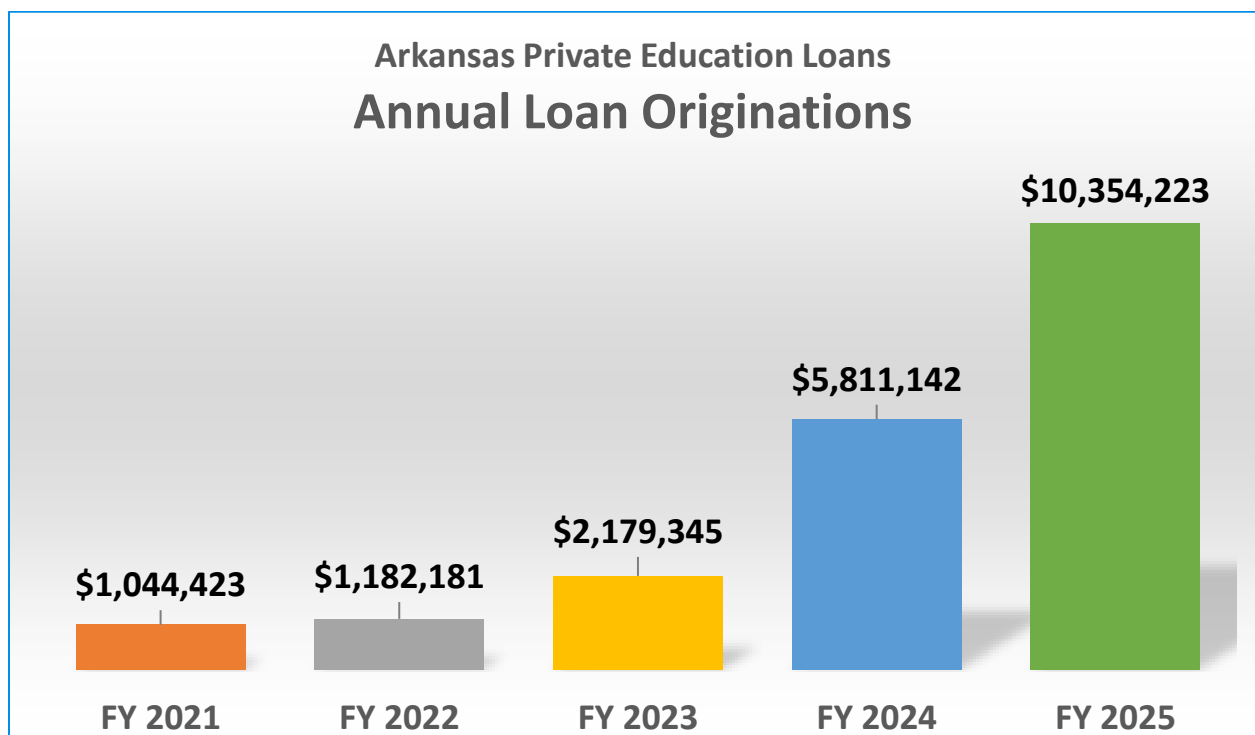
Arkansas Student Loan Authority (ASLA)



To: ADFA Board of Directors
From: Tony Williams, Director - Student Loan Authority Division
Re: Monthly Board Meeting Memorandum
Date: July 8, 2025

Private Education Loan Volume

Private student loan volume for Fiscal Year 2025 reached \$10,354,223, which was an increase of 78% over the previous fiscal year. We expect strong growth to continue but at a slightly slower pace. Our goal for Fiscal Year 2026 is to increase loan volume by 50% over FY 2025, which equates to around \$15 million for the upcoming year.

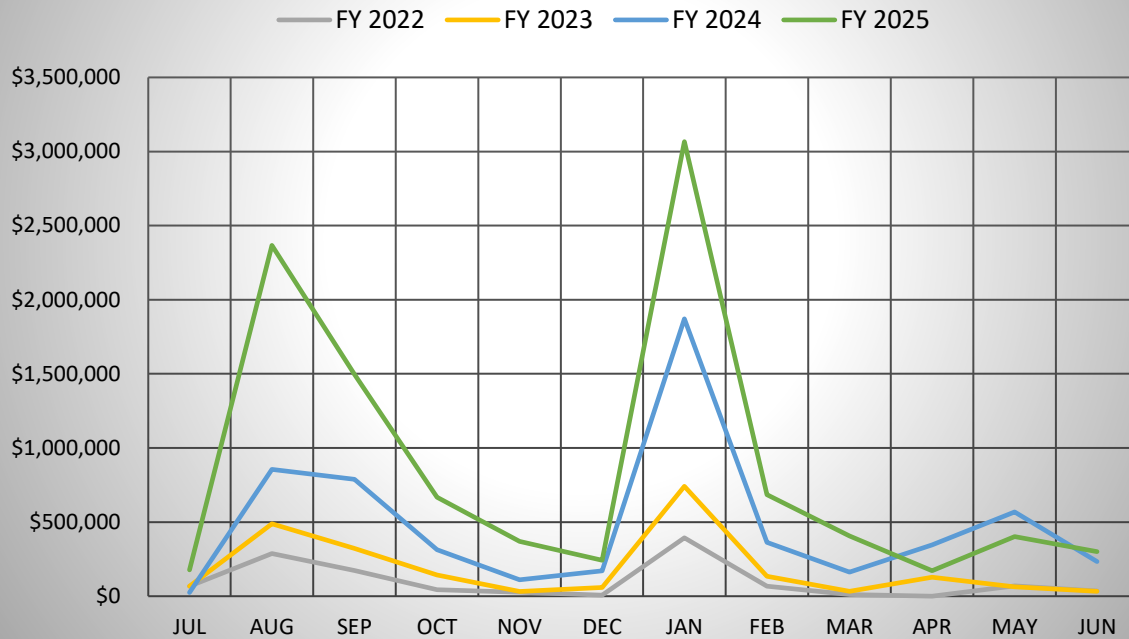


Looking further into the future, the **One Big Beautiful Bill** recently passed by Congress eliminates the **Federal Grad PLUS Loan Program** for new borrowers beginning July 1, 2026. Federal Grad PLUS Loans are estimated to have funded close to \$60 million in education costs in Arkansas in the 2024-25 academic year. The upcoming void caused by the phase-out of Federal Grad PLUS loans will create a substantial need for graduate-level student loan funding. We will present more information in the future related to our plans to provide additional private student loan funding for graduate students.

Arkansas Education Loans

Fiscal Year Loan Volume Comparison

June 30, 2025

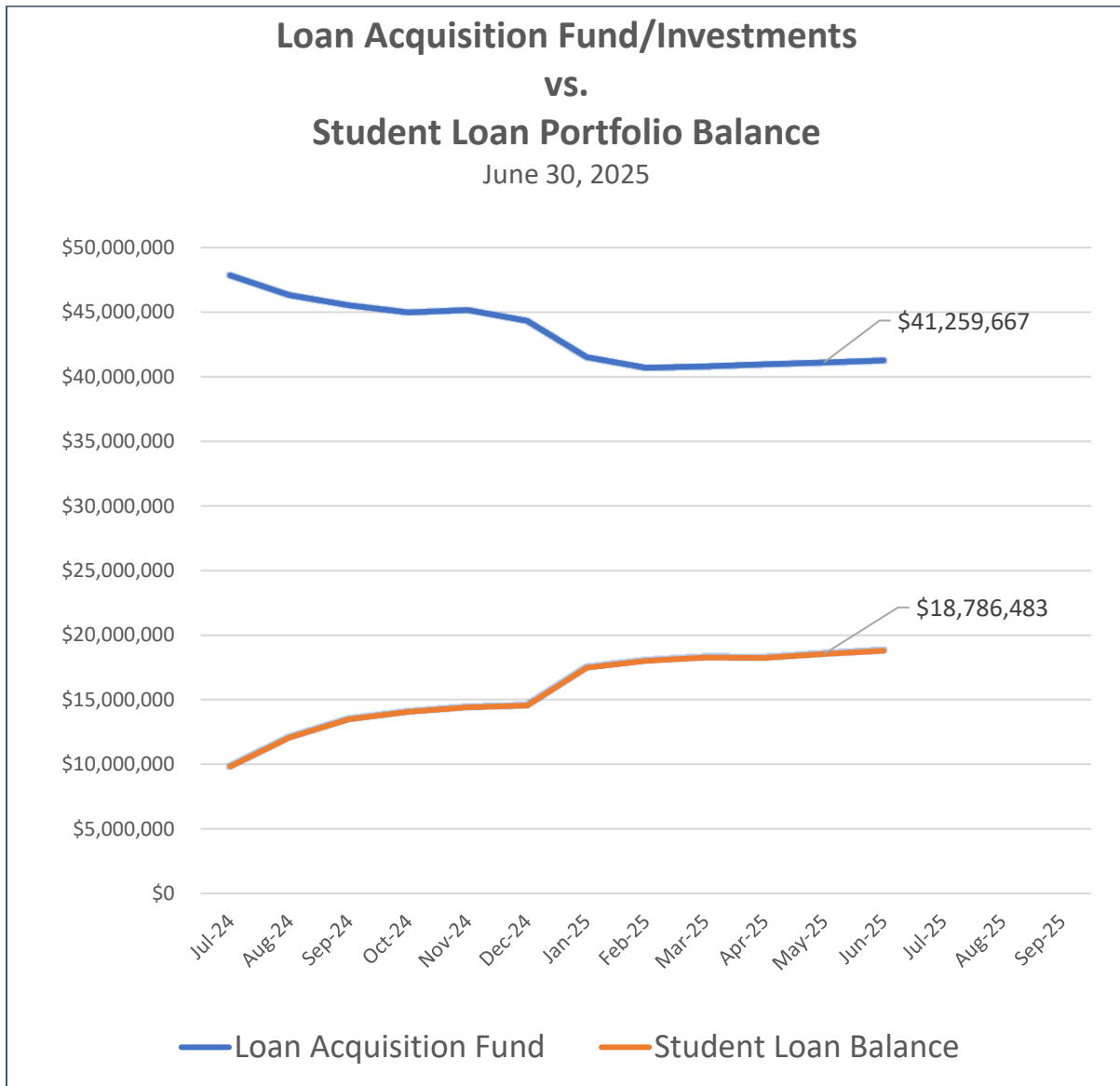


ARKANSAS EDUCATION LOANS				
FY 2025 Originations/Disbursements				
	Student	Family	Refinance	Totals
JUL	\$ 108,087.00	\$ -	\$ 69,174.00	\$ 177,261.00
AUG	\$1,512,780.00	\$ 395,535.00	\$ 458,905.00	\$ 2,367,220.00
SEP	\$1,299,224.00	\$ 196,977.00	\$ -	\$ 1,496,201.00
OCT	\$ 369,915.00	\$ 81,627.00	\$ 216,071.00	\$ 667,613.00
NOV	\$ 248,656.00	\$ 30,250.00	\$ 90,963.00	\$ 369,869.00
DEC	\$ 146,291.00	\$ 5,000.00	\$ 91,033.00	\$ 242,324.00
JAN	\$2,502,015.00	\$ 564,588.00	\$ -	\$ 3,066,603.00
FEB	\$ 609,165.00	\$ 39,180.00	\$ 36,805.00	\$ 685,150.00
MAR	\$ 182,184.00	\$ 40,143.00	\$ 183,393.00	\$ 405,720.00
APR	\$ 113,862.00	\$ -	\$ 57,954.00	\$ 171,816.00
MAY	\$ 159,907.00	\$ 22,967.00	\$ 220,049.00	\$ 402,923.00
JUN	\$ 139,747.00	\$ 5,000.00	\$ 156,776.00	\$ 301,523.00
TOTAL	\$7,391,833.00	\$1,381,267.00	\$1,581,123.00	\$ 10,354,223.00

Loan Acquisition Fund vs. Student Loan Portfolio Balance

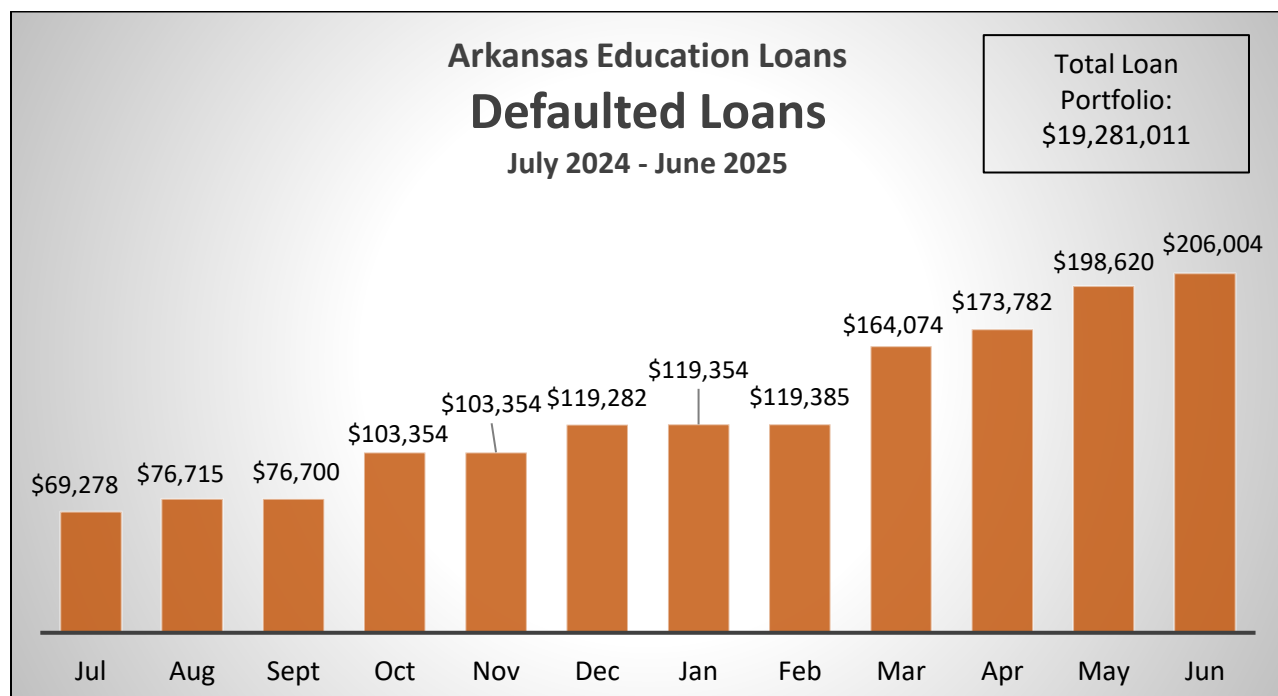
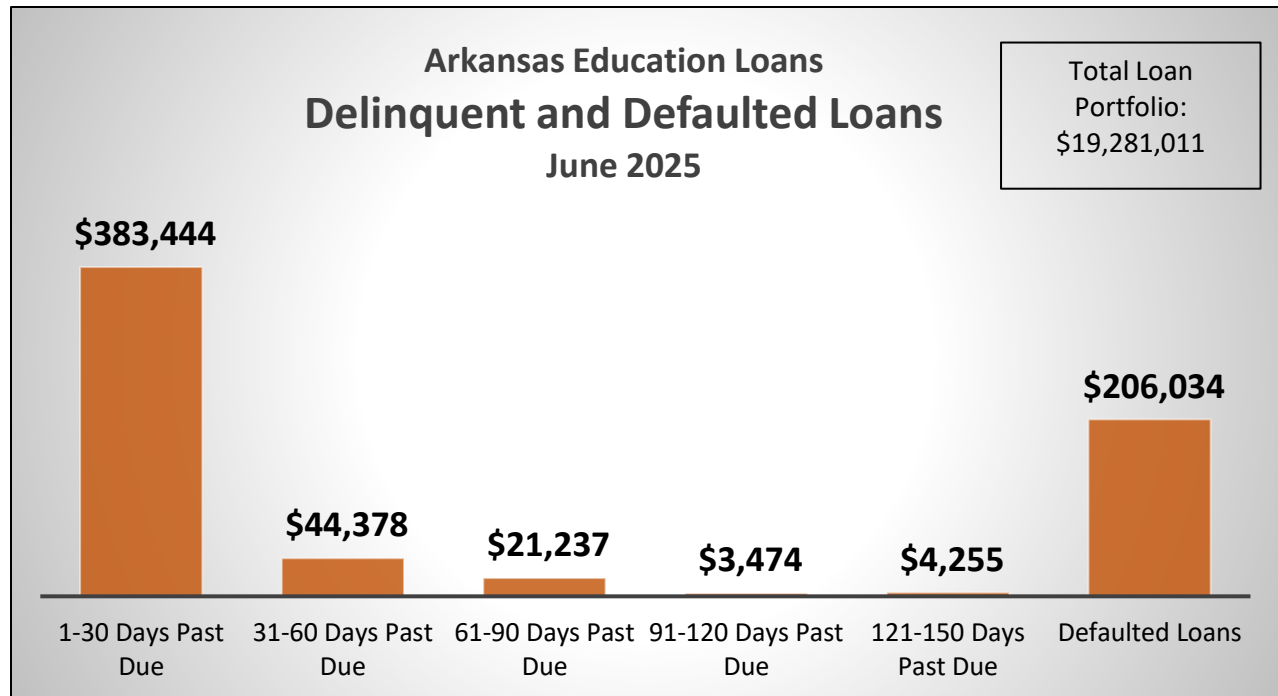
The graph below was created to show the relationship between the **Loan Acquisition Fund** and the total **Student Loan Portfolio Balance**. It may be obvious that as new loans are funded, the Student Loan Portfolio Balance increases and the Loan Acquisition Fund decreases. The two lines should intersect in early 2026 when the Student Loan Balance and Loan Acquisition Fund are both expected to reach approximately \$30 million.

In the coming months, this information should assist in determining the timing of when additional funding should be pursued. Currently, we are anticipating a need for additional funding by the fall of 2026 or early 2027.

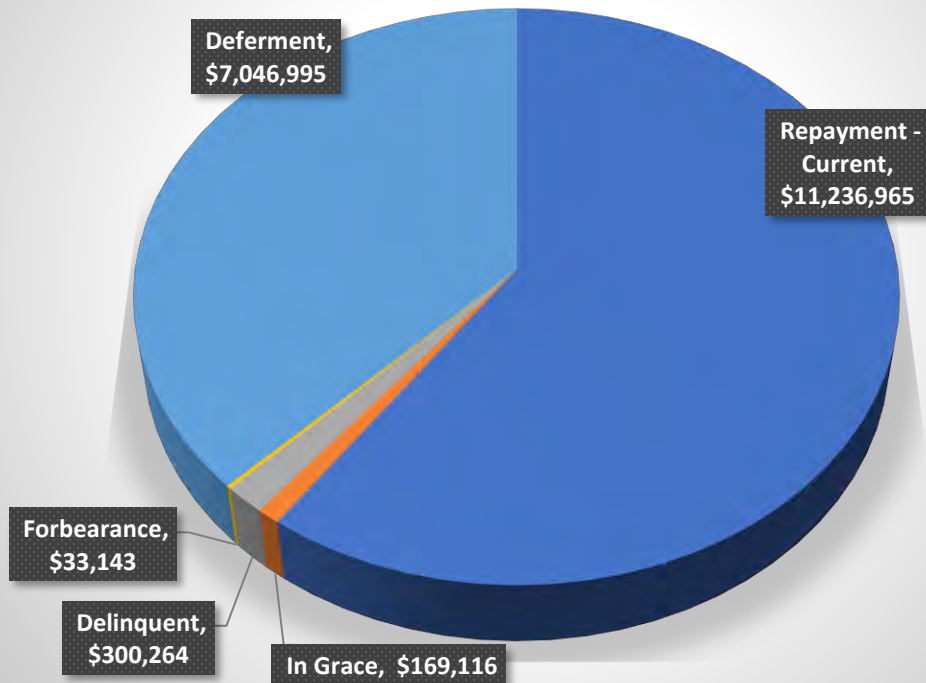


Loan Loss Reserves

ASLA recalculates its **Loan Loss Reserve** at the beginning of each fiscal year to account for the potential of increased losses as the total student loan portfolio increases. The Loan Loss Reserve is calculated as 7% of the total amount of outstanding loans. This year on July 1, the loan loss reserve was increased to \$1,315,100, up from \$679,560. There were no losses written off in Fiscal Year 2025 since the loans currently in default status have not been deemed completely uncollectable.

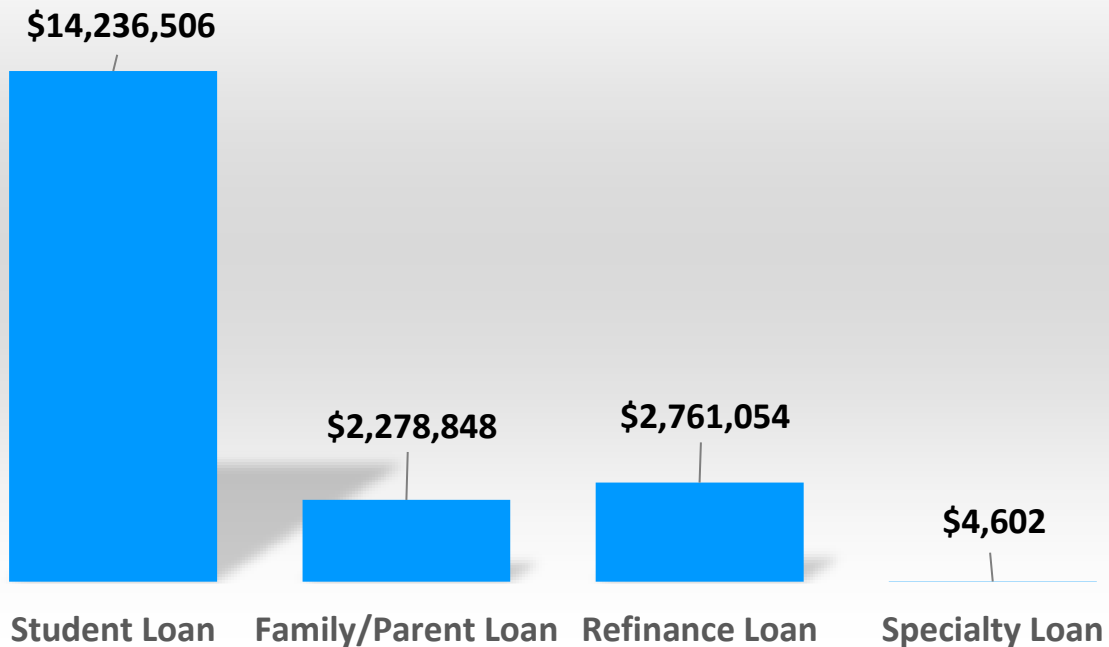


Arkansas Education Loans Portfolio Characteristics - June 2025



Arkansas Education Loans Outstanding Balances by Loan Program

As of June 30, 2025



COMMUNICATIONS

Memorandum

To: ADFA Board of Directors
From: Derrick Rose
Date: July 7, 2025
Subject: Outreach and Communications Report

- I'm working with Lori to promote the Federal Housing Program's Developer Orientation Training, scheduled for August 28, 2025, at the Stonebreaker Hotel in Fayetteville, AR. The training will cover essential aspects of the 2025 Multifamily Housing Application process, including eligibility criteria, application requirements, and key deadlines. Through this joint effort, we aim to ensure that interested parties are well-informed and equipped to navigate the multifamily housing application process effectively. (See attached)
- I have been working with the Community Development Block Grant - Disaster Recovery staff and their consultants to enhance digital outreach efforts. Key contributions include:
 - Incorporating PowerPoint slides and flyer graphics on their landing page
 - Refining language on the landing page for improved clarity and engagement
 - Integrating a survey link along with relevant text to encourage user participation
 - Developing social media posts on ADFA's Facebook and LinkedIn pages to increase visibility and engagement

These efforts support the mission of the Disaster Recovery team, ensuring that relevant information and resources are easily accessible and shared effectively across various online platforms.

- Participated as a speaker at the City of Little Rock Housing & Neighborhood "Downpayment Assistance Lunch and Learn" event for real estate professionals, held on June 30, 2025, at the Willie Hinton Neighborhood Resource Center. During the event, I promoted ADFA's homeownership programs, highlighting the various initiatives and resources available to support potential homebuyers.



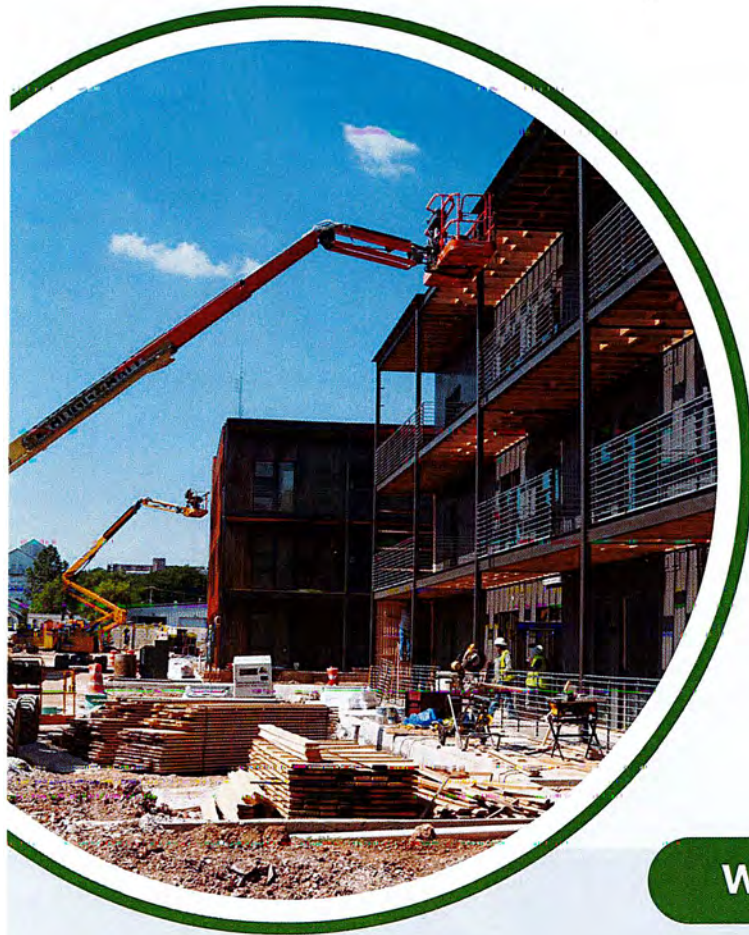
- Invited by Michael Wallace, Originating Branch Manager at CrossCountry Mortgage, to serve as the "Industry Expert" for Killer Williams Realty's lunch and learn event on July 1st. The event, attended by approximately 25 agents in person and streamed to another 200 participants statewide, provided an opportunity to share expertise and engage with real estate professionals, further promoting ADFA's programs and resources within the industry.
- News clippings follow this report.



DEVELOPER ORIENTATION TRAINING

The training will cover essential aspects of the **2025 Multifamily Housing Application** process, including eligibility criteria, application requirements, and key deadlines.

This informative session is designed for developers, their management companies and stakeholders involved in the construction or rehabilitation of affordable housing in Arkansas and the long term affordability requirements of these projects.



Why Join Us?

Our goal is to equip attendees with the knowledge and tools necessary to successfully navigate the application process and contribute to the development of quality, affordable housing across the state.

Thursday
August 28, 2025



Start From
09:00 am




End At
03:00 pm



Go to event page

Stonebreaker Hotel

163 North Cabin Ridge
Fayetteville, AR 72201

lori.brockway@arkansas.gov 

ADFA.ARKANSAS.GOV

State laws passed this year will take effect starting Tuesday New statutes cover range of issues at state agencies

June 28, 2025 by [Michael R. Wickline](#)

ADFA TRANSFER

Act 944 transfers the Arkansas Development Finance Authority from the state Department of Commerce and allows the authority to operate independently from a Cabinet-level department.

Mark Conine, the authority's president, said in a written statement that "With the passage of Act 944, ADFA has already experienced new market participants that are now willing to invest in Arkansas.

"The new law allows ADFA to attract new capital into the state and get affordable housing built in a more expeditious manner," he said. "Additional capital in housing equates to more affordable housing units being built and rehabilitated. Additional capital in venture capital means more investment in Arkansas start-up businesses which leads to more jobs. The ability to move faster in our partnerships with financial institutions and mortgage lenders across the state will lead to better awareness, rates, and loan servicing for Arkansans.

"ADFA also needs the ability to attract and keep talent," Conine said. "This new law allows ADFA to expand its reach and benefit more Arkansans with zero cost to the Arkansas taxpayer. Most other states have experienced the benefits of their housing finance agency being structured like ADFA under Act 944."

The authority currently has 46 employees, he said.

The governor signed House Bill 1797, sponsored by Rep. Howard Beatty, R-Crossett, into law as Act 944.

Act 477 also increases the number of vehicles several schools are allowed to have.

Other laws include a spending cap on lab services under the state's Medicaid program; an increase in the fee to obtain vehicle accident reports; and changes to the requirements for line of duty death benefits and student loan repayment assistance for certain state employees.

Another law moves the Arkansas Development Finance Authority out from under the Department of Commerce's umbrella into its own independent agency.

Blind and Deaf school merger, higher ed changes take effect with new fiscal year

July 1, 2025



LITTLE ROCK — The merger of the Arkansas School for the Blind and Arkansas School for the Deaf is now official.

The Arkansas legislature approved the merger during their spring session with the merger taking place July 1.

The new school will be known as the Arkansas School for the Deaf and Blind, and will be led by a single superintendent.

Several other laws are scheduled to take effect today, which is the beginning of the state's new fiscal year. One of those is an increase in the number of positions for several universities and colleges including Arkansas State, the University of Arkansas, the University of Arkansas at Pine Bluff and Northwest Arkansas Community College in Bentonville.